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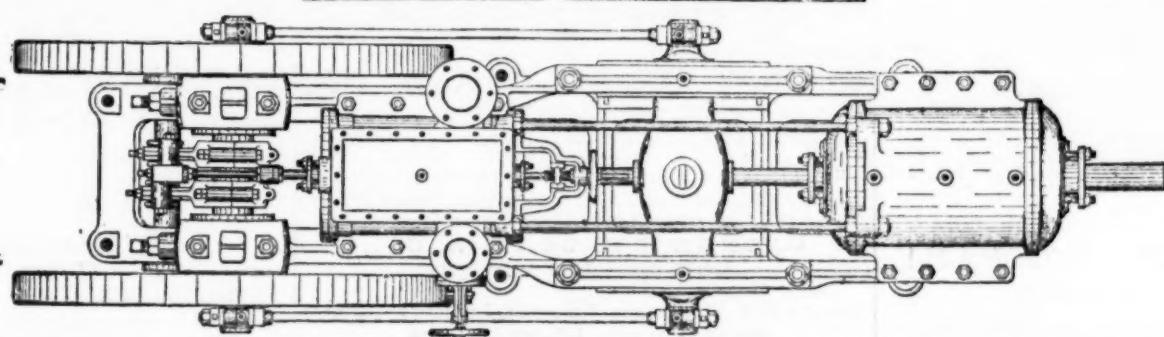
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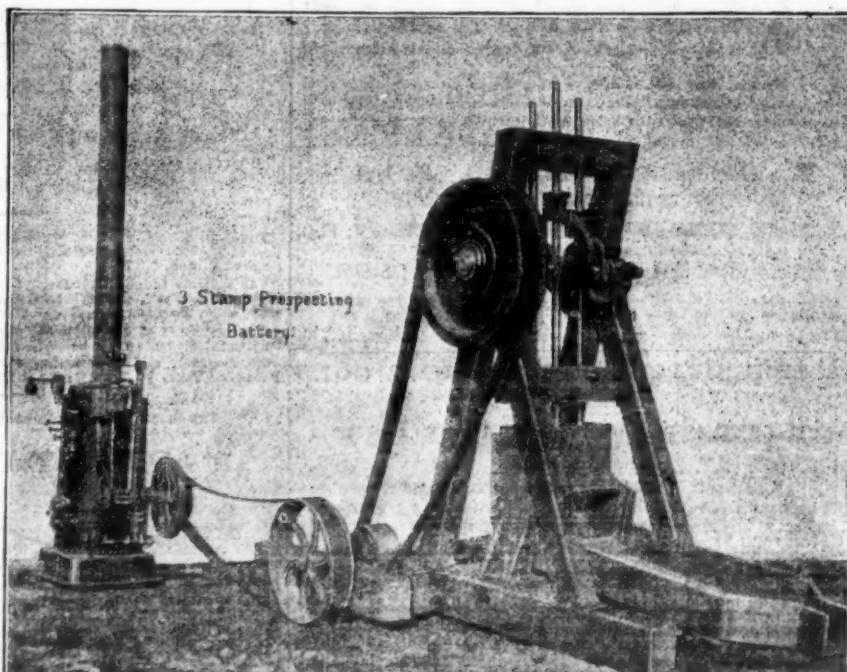
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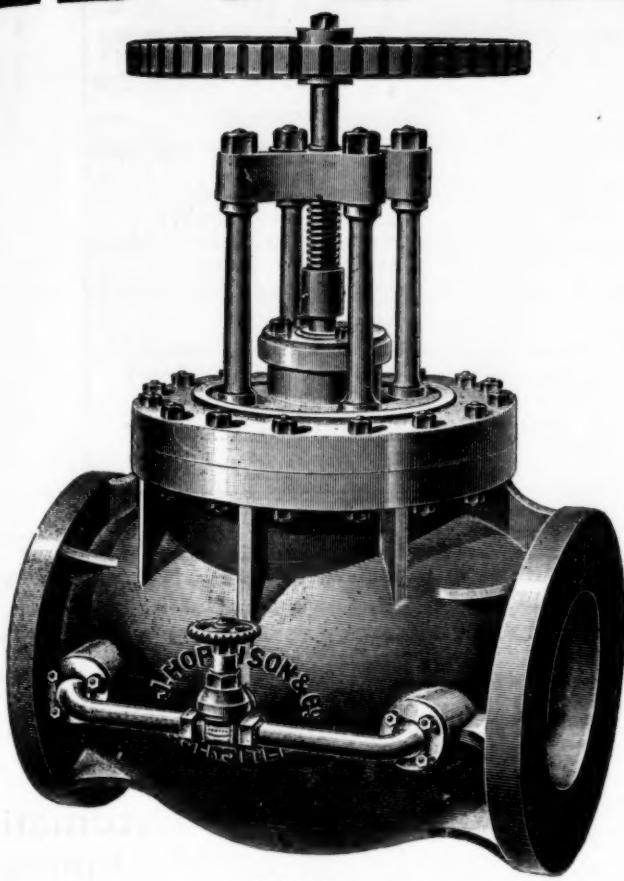


FIG. 110.

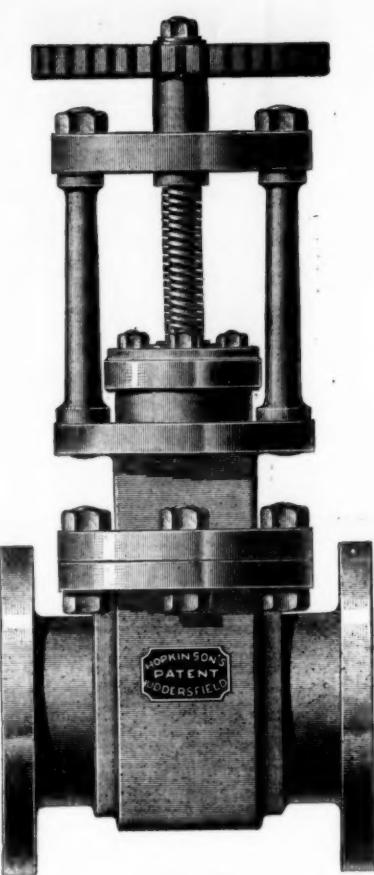


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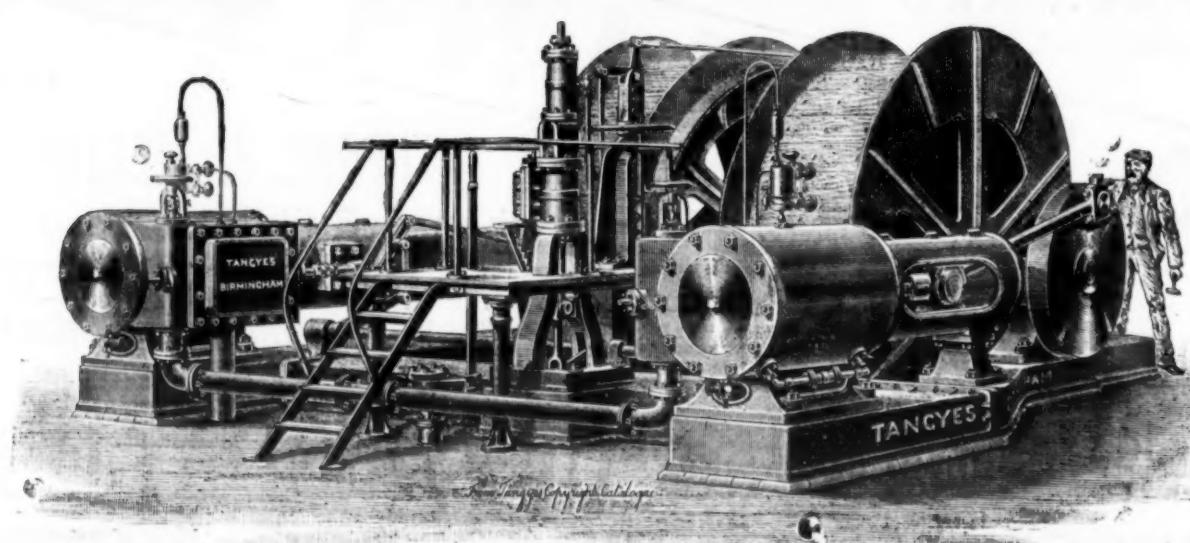
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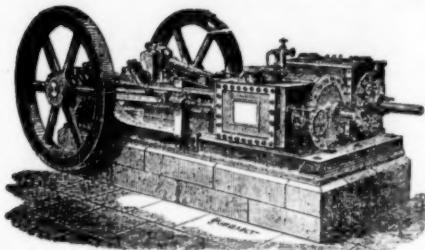
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### "OPTIMUS" COMPOUND ROCK DRILL.

(P. J. OGLE'S PATENT.)

Consumes 40 per cent. less Compressed Air than any other Drill at the same time giving the most effectual results.

ESTIMATES AND FULL PARTICULARS ON APPLICATION.

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TELEGRAMS: "SCHRAM, LONDON," A1, A.B.C. and The Engineering Telegraph Codes Used.

Telegrams—Green, Foundry, Aberystwyth.

SILVER MEDALS AWARDED AT THE ROYAL CORNWALL POLYTECHNIC, 1872 & 1876; GOLD MEDAL AWARDED AT THE GREAT INTERNATIONAL MINING EXHIBITION, CRYSTAL PALACE, 1890.

ONLY AWARDS GIVEN FOR CONCENTRATION PLANTS

### GEORGE GREEN'S PATENT Self-Acting or Automatic Ore Dressing Machinery,

A Special Plant, on a reduced scale, has been erected at the Works by which samples of METALLIC ORES—up to Five Tons may be treated, and the commercial value determined, in this way the most suitable arrangement of Plant is ascertained, a considerable advantage to intending Purchasers of Crushing and Concentrating Plant.

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AGENTS FOR THE BRITISH ALUMINIUM COMPANY, LIMITED.

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WROUGHT IRON WELDED TUBES and FITTINGS for GAS, WATER, and STEAM.

Light Lap-welded Wrought-iron and Steel Tubes

(SPECIALLY ADAPTED FOR MINES).

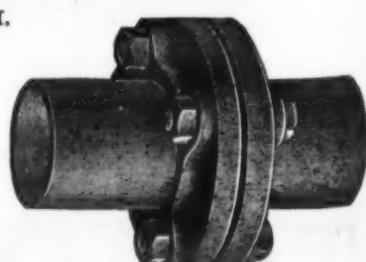
With Patent Flanged Joints (as illustrated) for the Conveyance of Water, Steam, and Air, at High and Low Pressures.

LAP-WELDED IRON AND STEEL BOILER TUBES  
FOR LOCOMOTIVE, MARINE, AND OTHER MULTITUBULAR BOILERS.

**STEEL & IRON PLATES FOR BOILERS, BRIDGES, &c.**



SECTION OF PATENT FLANGED JOINT



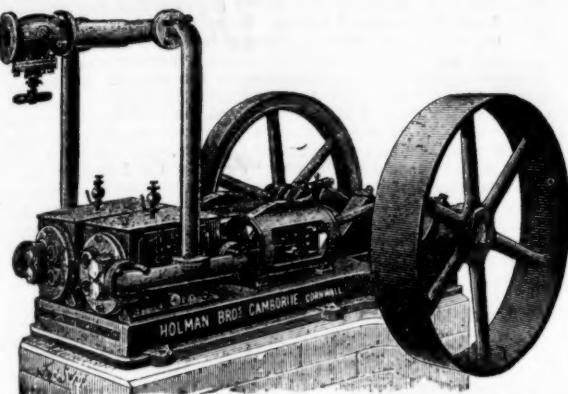
PLAN OF PATENT FLANGED JOINT.

Head Offices: 41, OSWALD STREET, GLASGOW.

# HOLMAN Bros., Camborne, Cornwall.

ESTABLISHED 1839.

**Patentees and Sole Makers of**  
**"THE CORNISH" ROCK DRILL and "THE CORNISH" COMPRESSOR.**



## RECORD OF WORK DONE

At Botallack Mine, St. Just, Cornwall, **TWELVE MEN** with **TWO** new Patent **CORNISH ROCK DRILLS** drove, sunk, and rose **288 FATHOMS** in **12 MONTHS**, equal to five times the Speed of Hand Labour

At Wheal Grenville Mine, Camborne, Cornwall, **SIX MEN** with **TWO** new Patent **CORNISH ROCK DRILLS** started from the **150 FATHOMS** level and put up in **EIGHT MONTHS** a **11 FEET** by **5 FEET PERPENDICULAR RISE 46 FATHOMS 5 FEET 6 INCHES**, and about midway drove **1 FATHOM 5 FT.** No communication of any kind was effected until hoisting to the Shaft brought down from surface.

Estimates for ROCK BORING PLANT and GENERAL MINING MACHINERY on Application.

London Offices: 7 and 9, LEADENHALL BUILDINGS, E.C.

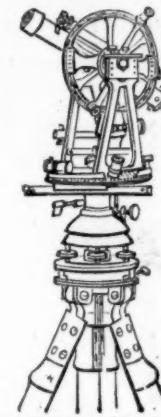
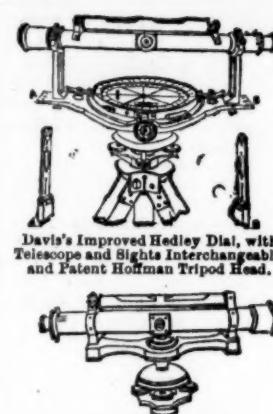
FIRST  
SILVER MEDAL,  
Highest Award,  
Mining Institute  
Contest, 1881.

Three Makers  
represented.AWARDED SILVER MEDAL INTERNATIONAL  
INVENTIONS EXHIBITION, 1885.

FIRST  
SILVER MEDAL  
Highest Award,  
Royal Cornwall  
Polytechnic  
Jubilee Exhibition  
Contest, 1882.

Five Makers  
represented.

## JOHN DAVIS AND SON,

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118, NEWGATE STREET, LONDON.Transit Theodolite with  
Hoffman Tripod Head, and  
Trough Compass.Dumpy Level with  
Hoffman Patent Tripod Head.

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Davis's Improved Hedley Miners' Dials, with  
HOFFMAN PATENT TRIPOD HEAD;  
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SECTION (A) MATHEMATICAL DEPARTMENT AND SAFETY LAMPS,  
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Gold Medal Awarded Mining Exhibition, 1890.  
A. B. C. CABLE CODE, 4TH EDITION.

**AWARDS:** CRYSTAL PALACE, 1890; TASMANIA, 1891; KIMBERLEY, 1892.

# CONCENTRATION.

**The Clarkson-Stanfield Concentrator (Limited).**

In the CLARKSON-STANFIELD process of Concentrating Refractory and Complex Ores no water is required; dust is reduced to a minimum; the loss of Mineral through water-borne Slimes is obviated.

**OUTPUT  $\frac{1}{2}$  TO 2 TONS PER HOUR, ACCORDING TO SIZE OF MACHINE.**  
CONCENTRATOR TO BE SEEN IN OPERATION AT THE COMPANY'S ONLY ADDRESS

**6, COLONIAL AVENUE, MINORIES, LONDON, E.**

The Machine is superior to Sieves for Sizing Homogeneous Substances, such as Emery, Sand, and Powders, and may be used to great advantage in the preparation of Ochre.

N.B.—The owners of the Carndochan Mine, near Bala, North Wales, will, by arrangement, show their CLARKSON-STANFIELD plant working on a Refractory Low Grade Gold Ore.

## NEW PATENTS.

LIST OF APPLICATIONS for New Patents relating to Mining, Metallurgical, Engineering, Railway and kindred matters, specially compiled from official sources for the "Mining Journal" by Messrs. Rayner and Company, Patent Agents, 37, Chancery Lane, London, W.C., who will forward all information regarding them free on application.

15548 Arthur Scott, 55, Chancery Lane, London.—An improved fire grate.—August 19.  
 15549 Arthur George Mumford, 70, Chancery Lane, London.—Improvements in steam generators.—August 19.  
 15550 George William Clayton, 4, St. Ann's Square, Manchester.—Improvements in or applicable to railway wagon brakes.—August 20.  
 15551 George William Hick, 11, Mornington Road, Regent's Park, London.—Improvements in stamp batteries for pulverising gold quartz, ores, rocks, stones, and other friable substances.—August 20.  
 15552 Walter Hawes James, 45, Southampton Buildings, Chancery Lane, London.—An improved process for the extraction of precious metals from their ores and compounds.—August 20.  
 15553 David Hughes Williams, 1, Furlong Street, Holborn, London.—Improvements relating to valve gear for steam, air, and other engines, August 20.  
 15554 Frederick O'Connor Prince, 37, Curzon Street, London.—Improvements in and connected with furnace bars.—August 20.  
 15571 Emile Bonelli, 47, Lincoln's Inn Fields, London.—Improvements in puddling and reheating furnaces of the Siemens type.—August 20.  
 15572 William Walton, 2, Market Street, Bradford.—Improvements in the joints of the rails of railway permanent way.—August 21.  
 15582 Count Thaddeus Mieszkowski and Richard Leon Puciat, 24, Southampton Buildings, Chancery Lane, London.—Improvements in smoke consuming furnaces.—August 22.  
 15584 James Dick Gilmore, 115, St. Vincent Street, Glasgow.—Improvements in the extraction of gold or other metals for ores, slimes, and tailings.—August 23.  
 15585 Joseph Baxter Torres, 17, St. Anne's Court, Wardour Street, London.—Improvements in and connected with the reduction, refining, dephosphorisation, and desulphurisation of ores, slags, iron, steel, and other metals, and alloys.—August 24.  
 15586 Henry Crompton Ashlin, 323, High Holborn, London.—Improvements in and relating to furnace tubes.—August 24.  
 15587 William Phillip Thompson, 6, Lord Street, Liverpool.—Improvements in gold extracting processes and apparatus therefor.—August 24.  
 15588 John Heath and William Frost, 28, Southampton Buildings, Chancery Lane, London.—An improvement in miners' safety lamps.—August 24

## JOINT-STOCK COMPANIES.

### NEW REGISTRATIONS.

THE following are among the joint-stock companies registered at Somerset House since our last notice:—

Ethel Hope Gold Mines (Limited).—Registered by Minet, Harvie, & Co., 4, King William Street, E.C., with a capital of £30,000 in 5s. shares. Object: To adopt and carry into effect an agreement expressed to be made between Cashman's Brilliant Reward Claim Gold Mining Company, Limited (in liquidation), and the liquidator thereof of the one part and this company of the other part; generally to carry on the business of a mining, milling, and smelting company in all or any of its branches in West Australia or elsewhere. Morning Star Syndicate (Limited).—Registered by Hepburn and Co., 76, Cheshire, E.C., with a capital of £20,000 in £100 shares. Object: To carry on the business of a mining, milling, and smelting company in Australia or elsewhere. The directors are to be elected by the signatories. Qualification not specified. Remuneration to be fixed by the company.

Mining and General Share Agency (Limited).—Registered by L. Williams, 10, Old Jewry, E.C., with a capital of £500 in £1 shares. Object: To develop and turn to account the same, and to carry on the business of a mining and smelting company in all its branches. The control of the business of the company is to be in the hands of a permanent managing director. Registered office 10, Old Jewry, E.C.

Venterdorp Gold Estates (Limited).—Registered by the Transvaal Exploring Company (Limited), 75 and 76, Bishopsgate Street Within, E.C., with a capital of £1000 in £1 shares. Objects: To acquire the right of purchasing and prospecting lands in the South African Republic. The directors are to be elected by the signatories. Qualification £250. Remuneration £10.0 per annum, divisible.

Eastbourne Coal Company (Limited).—Registered by Jordan and Sons (Limited), 120, Chancery Lane, W.C., with a capital of £5000 in £1 shares. Object: To carry on at Eastbourne, Sussex, the business of dealers in coal, coke, and every description of fuel. Registered without Articles of Association.

Guelph (Coolgardie) Gold Mine (Limited).—Registered by A. Puleston, 13, Shernborne Lane, E.C., with a capital of £20,000 in 5s. shares. Object: To acquire any mines, mining, water, or other rights, grants, leases, claims, concessions, options, surferior lands, &c., in Australia or elsewhere, to develop and turn to account the same, and to carry on the business of a mining, milling, smelting, and metallurgical company in all or any of its branches, also as dealers in bullion and specie.

COAL IN CHINA.—A British consular report from Ichang states that no coal appears to have left the port during 1894, though in 1893, when there was, seemingly, less demand for it, there was an export of 10,937 piculs, valued at 3255 taels (a tael equals \$1). It is found in a number of places not far from Ichang, but the methods employed for its excavation are primitive, and the mines are only workable during the dry season. When the rains set in they become flooded, and the owners have no means of pumping them of water. No foreign machinery is employed, and, indeed, it is doubtful whether it would be tolerated by the country people, who still regard such innovations with superstitious dread. In the neighbourhood of Ch'ang-ying coal is produced, some of the mines having a daily output of 30 tons or 40 tons of good anthracite coal. The royalty paid to the Provincial Government is said to be 10 tons out of every 100 tons raised at the pit's mouth.

A London office for the LYDENBURG MINING ESTATES (LIMITED) has been opened at 120, Bishopsgate-street Within, E.C. (end of passage, ground floor).

## CONTRACTS OPEN:

FOR MINE, QUARRY, RAILWAY, AND ENGINEERING WORK, STORES, &c.

\* \* We shall be obliged by being promptly placed in possession of particulars regarding contracts open for competition, and of the results of successful tenders. In the latter case contract prices should be given.

The date given is that by which tenders must be delivered, in nearly all cases further information can be obtained on application at the address given. In applying for such the name of "The Mining Journal" should be mentioned as the original source of the information, concerning which further particulars are required.

### HOME CONTRACTS.

Fuel, September 11 (Stafford).—For supply of coal, cobbles, and rough slacks, at per ton, delivered at the workhouse, from October 1, for five months certain and further until expiration of one month's notice on either side, for the Guardians. Forms of tender obtained at the Workhouse. Tenders to Mr. William Morgan, clerk, Stafford, by 11th inst.

Rails, September 12 (London, E.C.).—For the supply and delivery of (1) steel rails, fish-plates, fish-bolts, nuts, and washers; (2) pressed steel sleepers and steel keys for the Barts Light Railway Company (Limited), in accordance with the specifications and drawings to be seen at the company's offices. A charge of £1 1s. (non-returnable) will be made for each specification supplied. Tenders, in sealed envelopes, marked "Tender for Permanent Way," may be sent to Mr. W. A. Browne, secretary, 309, Winchester House, E.C., by noon on September 12.

Rails, September 12 (London, E.C.).—For the supply and delivery of (1) steel rails, fish-plates, fish-bolts, nuts, and washers; (2) pressed steel sleepers and steel keys, for the Barts Light Railway Company (Limited) in accordance with the specifications and drawings to be seen at the company's office.

Coal, September 13 (Rochester).—For the supply of steam coal for their Strood waterworks for 12 months ending September 29, 1895, for the Corporation of Rochester. Specification and form of tender can be obtained at the City Surveyor's office, Goudhill, Rochester.

Iron Bridges, September 14 (Münster, Westphalia).—For supply and erection of four iron bridges in connection with the Münster section of the Dortmund-Ems Canal. Particulars may be obtained at the offices, 22, Ehrstrasse, Münster, and tenders are to be sent to Baurath Wolfgram, Münster, Westphalia, by September 14.

Waterworks, September 14 (Totnes, Devon).—For providing and laying 2260 yards or thereabouts of 4 inch cast-iron water-pipe and other works of water supply at South Brent, for the Totnes Union Rural District Council. Plan and specification can be seen on application to Mr. Richard Hosking, South Brent, or to Mr. C. G. B. Acock, surveyor, Bridgetown, Totnes, and from the last-named any further particulars if required may be obtained. Tenders to be forwarded to Mr. Thomas W. Windatt, clerk, Totnes, as so to be received by 11 A.M. on September 14, addressed to him and endorsed "Tender, South Brent Waterworks."

Railway Construction, September 24 (Manchester).—For the construction of a branch line to the Manchester Ship Canal, for the Lancashire and Yorkshire Railway Company. Plans may be seen, and quantities, with forms of tender, obtained on application at the Engineer's Office, Hunt's Bank, Manchester, on and after 22nd inst.

Quay Wall, September 26 (Poole).—For the construction of a new quay wall, and dredging in connection therewith, for the Harbour Trustees. Copies of specification and bill of quantities may be obtained on application to the engineers, Messrs. Kinipp and Jaffrey, 3, Victoria Street, Westminster, where drawings of the works may be seen after 31st inst.

Coal, September 30 (Gravesend).—For the supply of good gas coal required during one or three years, to be delivered either free alongside the wharf south side of canal basin, Gravesend, or t.o.b., vessels in accordance with specifications, for the Gravesend and Milton Gaslight Company. The quantity required will be about 12,000 tons per year.

SPECIFICATIONS PUBLISHED.

15582 Ibbotson, rail joints, 1894; 14890 Stirk, steam boiler furnaces, 1894; 15071 Orvis, steam boiler furnaces, 1894; 17404 Finney, steam, &c., engine pistons, 1894; 2922, Carsley and Bettis, furnaces, 1895; 6766 Boland and others, mining machines, 1895; 1140', Thompson, locomotives, steam-engines, &c., 1895.

The above specifications published may be had of Messrs. Rayner and Co., 37, Chancery Lane, London, at 10d. each, including postage.

SEAMEN FOR THE CAPE OF GOOD HOPE.—The Union Steamship Company's twin-screw intermediate steamer *Goth*, which sails from Southampton to-day (Saturday), will convey to Cape Town one office and 130 seamen and marines for service on the Cape of Good Hope Station.

OCANA COMPANY (LIMITED).—Mr. Samuel C. Fox has resigned the secretaryship of the above company.

## TREATMENT OF ROASTED GOLD ORES BY MEANS OF BROMINE.\*

By RICHARD W. LODGE, Boston, Mass.

MR. H. R. BATCHELLER, of the class of 1894, Massachusetts Institute of Technology, while experimenting with chlorine gas on a certain lot of roasted concentrates, met with the following difficulties:—1. A poor extraction of the gold. 2. A very large consumption of chlorine gas. 3. Inability to precipitate all of the gold from the solution containing the  $\text{AuCl}_3$ . 4. The bullion obtained was very base. These difficulties were the same whether the chlorine was generated from  $\text{H}_2\text{SO}_4$ ,  $\text{MnO}_2$ , and salt, or whether  $\text{H}_2\text{SO}_4$  and bleaching powder were used. They may be accounted for partly by the presence of some arsenic left in the roasted ore, and partly by the presence of copper in the solution containing the  $\text{AuCl}_3$ . It was, therefore suggested to try the effect of bromine on a similar lot of ore. The use of this element is, of course, nothing new, but in the following experiments it seemed to present many advantages over chlorine. The material worked upon consisted of some concentrates containing 2.31 ounces of gold per ton, and 34.26 per cent. of arsenic, which would correspond to about 74.4 per cent. of arsenopyrite. Considerable pyrite, and a small amount of galena and chalcocite, were also present.

The material, when sized and assayed, showed:—

	Per Cent.	Oz. gold per ton.
On 21 mesh sieve.....	7	assaying 1.4
" 30 "	1.9	
" 40 "	3.5	1.2
" 50 "	6.0	"
" 60 "	4.5	1.12
" 80 "	11.0	1.19
" 100 "	26.0	1.4
Through 100 mesh sieve.....	45.0	
Loss .....	1.4	
	100.0	

The line of treatment was as follows:—

- Roasting the concentrates in a reverberatory furnace.
- Submitting the roasted ore to bromination in strong preserve-jars, "Lightning brand," with double gaskets, the jars and their contents being revolved during the experiment.
- Precipitation of the gold by means of  $\text{H}_2\text{S}$ :—

Roast I.—Time, five hours:—

	Kilos.	Assay.
	Oz.	gold.
Raw ore .....	10	2.31
Roasted ore .....	6	3.36
Loss .....	40	12.7
Bromination :		
Roasted ore .....	500	grammes.
Bromine .....	14.5	c.c.
Water .....	500	c.c.
Time .....	5½	hours.

Assay of tailings from two tests gave 0.30 and 0.32 ounces of gold. Based on the roasted ore, this would be an extraction of 90.7 per cent.

Roast II.—Time, eight hours:—

	Kilos.	Assay.
	Oz.	gold.
Raw ore .....	15	2.31
Roasted ore .....	8	4.29
Loss .....	46.67	1

The following experiments were made to determine the proper amount of bromine for 500 grammes of ore:—

Extraction based on assay of tailings.					
Roasted ore, Grammes.	Bromine, C.C.	Time, Hours.	Water, C.C.	Per cent.	on tailings.
500 .....	3.0	5½	500	90.67	
500 .....	3.0	5½	500	89.27	
500 .....	1.5	5½	500	92.54	
500 .....	1.0	5½	500	81.35	
500 .....	0.5	5½	500	62.23	
500 .....	0.3	5½	500	60.00	

The following were made to determine the shortest period of contact of ore and bromine giving a good extraction.

Extraction based on assay of tailings.					
Roasted Ore, Grammes.	Bromine, C.C.	Time, Hours.	Water, C.C.	Per cent.	on tailings.
500 .....	1.5	5½	500	92.54	
500 .....	1.5	4½	500	88.00	
500 .....	1.5	3½	500	86.00	
500 .....	1.5	2	500	81.35	
500 .....	1.5	1	500	72.02	

These tests seem to indicate that 1.5 c.c. of bromine, added to 500 grammes of ore in 500 c.c. of water would effect in 5½ hours an extraction of over 90 per cent. of the gold in the ore.

To test these conclusions, a third roast was made:—

Extraction based on assay of tailings.					
Roast III.—Time, eight hours. Ore cooled in furnace.	Kilos.	Assay.	Arsenic.	Sulphur.	Per cent.
Raw ore ....	70	2.31	34.26	—	
Roasted ore .....	43.7	3.58	0.11	0.34	
Loss .....	37.7	3.3-10	99.67	—	

Of this roasted ore 15 kilos were treated with 45 c.c. of bromine in 15 kilos of water for four and one-half hours in a revolving kug. The tailings showed an extraction of 85.5 per cent. As an excess of bromine was present when the kug was opened, at the end of four and one-half hours, a second experiment was tried with ore, 15 kilos; bromine, 35 kilos; time, five and one-half hours; water, 15 kilos. This showed an extraction of 92.18 per cent., based on the assay of the tailings. The actual gold recovered from the solution was only about 80 per cent., which may be accounted for by the presence of considerable copper in the solution. The expulsion of the bromine from the solution seemed to be best brought about by means of  $\text{SO}_2$ . Air and steam were both tried, but with poor success. After the passage of  $\text{SO}_2$ , the solution was quite clear, although some gold would be precipitated on standing. When the ore was chlorinated the solution at this point containing the  $\text{AuCl}_3$  would be quite turbid, and evidently contained a large amount of base metals as chlorides. These would necessarily interfere with the complete precipitation of the gold, besides making the bullion base. Some base metals, such as copper, were also present in the bromine solution, but apparently not to such an extent, for the solution was clear. The gold was finally precipitated by means of  $\text{H}_2\text{S}$ . In the experiments on this particular ore, bromine seemed to have the following advantages over chlorine:—

1. It extracted a much higher percentage than chlorine; the results being estimated, not only on the assay of the tailings, but also on the actual gold recovered.

2. It gave solutions much more free from base metals. This would be expected, especially where chlorine is generated by means of  $\text{H}_2\text{SO}_4$  and bleaching powder, and the acid has a chance to act directly on the ore.

3. Less time is required to extract the gold.

\* A paper contributed to the American Institute of Mining Engineers.

4. The ease in using and comfort in handling is much greater.

As regards the comparative cost, the least amount of bromine which could be used on this ore with a successful extraction appeared to be 0.3 per cent., or 6 pounds per ton. With bromine at 25c. to 40c. per lb., this would make the cost very high; but the cost of chlorination would certainly be still higher, as it was found necessary to use as high as 10 per cent. of lime and 6 per cent. of  $\text{H}_2\text{SO}_4$  to obtain even a fair extraction.

## NORTH CAROLINA MONAZITE.\*

By H. B. C. NITZE, Baltimore, Md.

MONAZITE is a phosphate of the rare earths, cerium, lanthanum, and didymum ( $\text{Ce}, \text{La}, \text{Dy}\text{PO}_4$ ). It also contains thorium ( $\text{ThO}_2$ ) and silica, which are present in varying percentages, probably as impurities. It is a subtranslucent to transparent mineral, light-yellow, yellowish-brown, or yellowish-green in colour, and has a resinous lustre. Its hardness is from 5 to 5.5, and its specific gravity from 4.9 to 5.3. It crystallises in the monoclinic system, and the crystals are usually small. The economic value of monazite lies principally in the element thorium, which it contains; this is used as one of the constituents in the manufacture of the mantles for the Welsbach and other incandescent gas lights.

Monazite is somewhat widely distributed, but until now has been found in commercial quantities only in Brazil (Minas Geraes, Caravallias, and Bahia), Siberia, Norway, and in the States of North and South Carolina. The North Carolina area embraces between 1600 and 2000 square miles, situated in Burke, McDowell, Rutherford, and Cleveland counties. The principal deposits of this region are found along the waters of Silver, South Muddy, and North Muddy creeks, and Henry's and Jacob's Forks of the Catawba river in McDowell and Burke counties; the Second Broad river in McDowell and Rutherford counties; and the First Broad river in Rutherford and Cleveland counties. These streams have their source in the South mountains.

Some monazite is also found in Polk county, and along the western edge of Catawba, Lincoln, and Gaston counties, but so far as present explorations go the quantity is small and the quality inferior. The mineral is also reported as occurring in Madison, Mitchell, and Yancey counties, but not in commercial quantities. The best crystallized specimens have been found at Millholland's mill and Stony Point, in Alexander county. The monazite occurs in the sands and gravels of the stream beds, associated with other minerals, such as quartz, feldspar, hornblende, epidote, mica, magnetite, garnet, zircon, rutile, corundum, &c. It is separated from most of these, owing to its superior specific gravity, by washing in sluice-boxes in much the same way that placer gold is won. Magnetite can be eliminated by treating the dry sand, after washing, with a magnet.

The primary source of monazite, as of many of the other rare minerals in this region (such as zircon, xenotime, fergusonite, &c.), is in the crystalline gneisses and schists, of which it is an accessory constituent. The material produced from the disintegration of the decomposed country rock is deposited in the stream beds, and undergoes, by virtue of a continual current and differences of specific gravity, a natural process of partial sorting and concentration. The richer portions of the stream deposits are thus, as a rule, found near the head-waters.

As the percentage of thorium is variable in different sands, the value of the mineral consequently varies accordingly, and must be determined by careful chemical analysis. Some monazite contains practically no thorium. It is stated that the transparent greenish and yellowish-brown varieties are usually the richest.

The best North Carolina sands (highest in thorium) occur near Brindletown, Burke county, and in the northern part of Cleveland county. Some of the highest grade Brindletown sand runs from 4.00 to 6.00 per cent. of thorium; sand from Gum branch in McDowell county is reported to run 3.30 per cent. thorium; some sand from near Shelley in Cleveland county contains 2.76 per cent. thorium.

The fluctuations in the thorium constituent are, however, considerable, even in the same locality. It also depends, of course, in a measure on the concentration of the monazite in the cleaned sand; many of the heavy minerals, such as garnet, zircon, monazite, rutile, corundum, &c., cannot be perfectly eliminated. The commercially prepared sand, therefore, after washing over several times and treating with a magnet, is not pure monazite. A cleaned sand, containing 60 per cent. monazite, is considered good.

The thickness of these stream-gravel deposits is from 1 to 2 feet, and the width of the mountain streams in which they occur is seldom over 12 feet. The sluice-boxes are about 8 feet long by 20 inches wide by inches deep. Two men usually work at a box, the one digging the gravel and shovelling it into the box, the other one working it up and down in the box with a gravel-fork or perforated shovel in order to float off the lighter sands.

These boxes are cleaned out at the end of the day's work, the cleaned monazite being collected and dried. If it contains magnetite it is treated with a magnet. It is then ready for packing and shipment. From 20 to 35 pounds of cleaned monazite sand, per hand, is considered a good day's work. The value of the best grades of sand is 6 to 7 cents per pound at the diggings.

During the past two years the following shipments of monazite sand have been made from this region:—

In 1893:—			
Pounds.	110,000 at 6 cents	20,000 at 5 cents	Value at mine.
	...	...	\$6,600.00
Total 130,000 .....			
	...	...	\$7,600.00
In 1894:—			
Pounds.	460,000 at 6½ cents	80,000 at 6 cents	Value at mine.
	...	...	\$31,050.00
	6,855 at 5 cents	...	4,800.00
	...	...	342.75
Total 546,855 .....			
	...	...	\$36,192.75

\* A paper read before the Florida meeting of the American Institute of Mining Engineers.

## PARIS LETTER.

(FROM OUR SPECIAL CORRESPONDENT.)

The gold fever.—Rise in Rand shares.—The Westralian mines.—The English phosphate concession in Algeria.

HERE is undeniably a very strong suspicion that the values of South African gold mining shares have advanced to a level beyond which it would be imprudent to force them. Less caution than they have been in the past, investors are going for shares that have a rising tendency, in the hope of realising an early profit. As buyers are thus very much in evidence, prices are advancing steadily, and it is certain that the limit is yet far from being reached. This element of recklessness has given rise to a good deal of concern among timid people, who have long protested violently against the new "craze." The failure of their forecasts of a

## METAL CIRCULARS.

Messrs. HENRY BATH and SON's Copper Report for September 3 states:—The Chili charters are advised as 800 tons. The latest Exchange is 17*½*d. The market opened firm at the commencement of the fortnight at £46 12*s.* 6*d.* cash, on advice of small American weekly shipments and on the 21st ultimo £47 2*s.* 6*d.* was paid. After a fall of 3*s.* 9*d.*, there was a very fair opening on the 26th at £47 7*s.* 6*d.* and, during the day a large business was done, no notice being taken of the increased American shipments of 1535 tons. On the 27th a fall of 7*s.* 6*d.* took place which was regained on the following day. On the 29th weakness again showed itself and £47 17*s.* 6*d.* was touched. On the 2nd instant there was a fair demand and price ran up to £47 1*s.* 3*d.*, but we close to-day quiet at £46 16*s.* 3*d.* cash £47 3*s.* 9*d.* forward. The shipments from the United States are advised as only 520 tons for the past week. The trade generally remains under the same conditions as before and consumption is very fair considering it is the dead season of the year. The principal operators, whilst supporting the market on any fall, appear to be disposed to let the position consolidate itself under the pinch of necessity before pushing prices higher. It is curious to see large quantities of copper crossing the ocean both from and to the United States. As much as 12*s.* 6*d.* per ton premium over G.M.B.'s has been paid for American bars on this side, but the rate is now rather easier. We are informed that the shipments from America are mostly on old contracts, some of which were deferred on the outburst of activity in the United States, where, for a time, home consumers even could not be supplied. The arrivals and deliveries at Hamburg, Rotterdam, and Antwerp during the past fortnight amount to about 1576 tons. Imports of American copper into England have been 184 tons, and into France 25 tons, or 209 tons against 2197 tons last year. Total actual deliveries for the fortnight have been 3957 tons, against 2524 tons imports. Stocks have decreased 1433 tons. Total visible supply shows 55,432 tons, against 56,665 tons last fortnight. We have no transactions in furnace material to report this fortnight.

## England and France.

	Imports. D'liv'r's. Stocks. Afloat Total Char- tered for, visible supply.
Chili copper at Liverpool, Swansea, and in France	820 ... 832 ... 41,639 ... 2700 ... 44,539
Foreign copper in London, chiefly Australian and Japanese	573 ... 738 ... 2,760 ... 1200 ... 3,960
American copper at Liverpool, London, and Swansea	184 ... 785 ... 2,168 ... — ... 2,168
Other copper at Liverpool & Swansea	762 ... 1242 ... 4,249 ... — ... 4,249
English copper at Liverpool & Swansea	25 ... 210 ... 497 ... — ... 497
American copper in France	180 ... 150 ... 219 ... — ... 219
Other copper in France	—
Tons fine copper during the fortnight	2524 ... 3957 ... 51,532 ... 3900 ... 55,432
Against tons on August 17, 1895	3657 ... 4409 ... 52,985 ... 3700 ... 56,665
Against tons in August 17, 1895	4271 ... 3365 ... 52,717 ... 4100 ... 57,817
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## MEETINGS OF MINING COMPANIES.

## POLBERRO MINE COMPANY.

A SIXTEEN WEEKS' meeting of the adventurers in Polberro Mine Company was held on Tuesday, at the offices of the company, 37, Walbrook, the chair being occupied by Mr. JOHN B. REYNOLDS, Chairman of the company.

The SECRETARY (Mr. Harvey) read the notice convening the meeting.

The accounts showed:—Receipts. To arrears of call of January 11, 1895, 10s.; to call made May 2, 1895 (1s. per share on the 18,000 shares of the company), £900; (less on 40 forfeited shares, £2; less arrears of call on 580 forfeited shares, £29 = £31), £869; 10s. discounts from merchants, £11 17s. 2d.; to balance due to bankers, £357 4s. 1d.; total, £1238 11s. 3d.—Expenditure. By balance from last account, £33 12s. 5d. By labour costs:—Pay May 4, 1895, £120 17s.; pay May 18, £65 13s. 6d.; pay June 1, £124 19s. 6d.; pay June 15, £62 16s.; pay June 29, £114 12s. 5d.; pay July 13, £61 17s. 10d.; pay July 27, £109 11s. 6d.; pay August 10, £25 3s. 8d.—£716 11s. 5d. By merchants' bills and other bills, £471 4s. 9d.; by minimum rent (less income tax), £4 16s. 8d.; by bankers' charges (interest, postage, and receipt stamps, &c.), £12 6s.; total, £1238 11s. 3d.

The report submitted to the meeting, drawn up by Captains Charles Thomas and John Harmer, was as follows:—"The Trevaunance engine shaft is sunk 30 fathoms below the 26 fathom level, or 66 fathoms below the 12 fathom level, where we resumed sinking about a year ago. In the last 8 or 10 fathoms we have passed through a hard channel of ground, through which it has been difficult to sink. Recently, however, we have again entered ground of a much more favourable character for sinking. We have bored a deep hole south, near the bottom of the shaft, and have assayed the stuff from the hole. The first 3 feet produced a little tin, while the last 3 feet yielded 17 lbs. tin to the ton. The tin was of a coarser size than that from the bottom of the shaft, and we consider that the point of the hole must have reached a part of the Pink lode. The last sample from the bottom of the shaft also produced 17 lbs. tin to the ton. We now propose to drive south to intersect the Pink lode at the present bottom, and expect to meet with it in driving a short distance. We shall at the same time crosscut north to Chappel's Downright and South House lodes, and shall drive through the same channel of ground which at the 26 proved to be so productive. As we have stated on former occasions, this is a most important matter. Should this crosscut prove to be as satisfactory as that at the 26, there will be no longer any reason to doubt the existence of a profitable deposit of tin in this part of the mine. Further, a productive drivage here will materially strengthen our opinion that at the junction of the Pink lode with Chappel's Downright and South House lodes, which junction we shall in all probability reach in the course of sinking the next lift, a rich deposit of tin must exist. Since the last meeting we have completed the skip-road in Trevaunance shaft, removed and repaired a 10 ton boiler from Turn-a-vor engine, and fixed the same at Trevaunance engine. We have now plenty of steam power available to deal with any possible increase of water which may occur in sinking, or to work an air compressor, if in the future we should consider the use of rock-drills advisable."

The CHAIRMAN said: Ladies and Gentlemen—it gives me, as usual, very great pleasure to meet you here to-day, and I will refer as briefly as possible to the various points to which your attention should be directed. In the first place, you will see that the liabilities exceed the assets by £328 4s. 1d. That for us, in this office, is a very unusual state of things, for we say that we always adhere to the no-credit principle, and that we take credit from no one. This item, however, is susceptible of such an explanation as I hope will be satisfactory to you, because any system which is not sufficiently elastic to adapt itself to special circumstances of this character is of very doubtful advantage to such a company as ours. (Hear, hear.) When we met here four months ago, it was tacitly understood that we should be holding another meeting in three months' time, to consider the question of erecting the stamps and of future working. But when the three months expired, I consulted with my colleagues on the committee, and they said that they thought, considering the circumstances under which we were then placed, it would be very unwise to call the shareholders together before the expiration of the four months. Now, ladies and gentlemen, what were these circumstances? We had finished a great deal of work in connection with the shaft—such as the skiproad and so forth, and we had done a great deal of other work, which might well come under the head of extra and exceptional expenditure, so that the money that was called up four months ago had been practically all spent; and if, as I pointed out to my fellow-committeemen, we delayed calling the meeting until the expiration of the four months, it would be inevitable that we should show a balance against the company of something like £300. Considering the position in which we were placed, they thought this of no account whatever, and consequently I yielded to them; and, as it turned out, I am glad that I did so, for they were clearly right. A month ago we were in a very hard piece of ground. A very strong mineral-bearing character of ground it was; but still our progress was very slow. It was evidently in the mind of the committee that it was important not to have the meeting until the usual time, seeing that in all probability we should then have got through this hard piece of ground. So it, indeed, turned out, and to-day we find ourselves through that piece of ground, and we are in a very favourable stratum, and find ourselves sinking the shaft at a much more rapid rate. Now, ladies and gentlemen, before I leave this question of finance I think I may say that we have, as you know, spent a very great deal of money on this property, and some of our shareholders are, I am free to acknowledge, very wishful that the calls should come to an end as soon as we can judiciously do without them. At the same time they urge that our operations must be conducted as quickly as possible, so that we may know in the shortest practicable time what we have actually got. (Hear, hear.) They are also wishful that the operations should be conducted with the greatest possible dispatch, but you must recollect that before the last eight or nine months the committee were hardly in position to form a very definite opinion as to the character of the works we were prosecuting. Now, however, it turns out, according to the statement of Captain Charles Thomas, made to me yesterday, that we have not got to discover a mine. We have absolutely discovered it, and now it is only a question of development—(hear, hear)—of opening the ground, so that we may be enabled to take it away with the greatest facility. Already there is a very considerable amount of tin ground opened, and unquestionably, if we had liked, we could have taken away some considerable quantity of tin, in order that the result might be shown in this statement of account; but we have not done this for two reasons. The first is that the shareholders at the last general meeting deprecated such a course; and, in the second place, we could not advantageously to the company take away ground, because it is not as yet laid out in a miner-like manner. Now, directly, Captain Thomas will show you on the plans how he intends to develop the mine in order that we may be in a position to take away the tin discovered, and the tin which we hope to discover. We have purposely refrained from selling a single ton of tin, and, therefore, no credit for tin sales will appear in the account. We have, however, on the floors something like £100 worth of tin, but nothing will be done with that until we have our stamps erected and at work. Now, taking all the facts into consideration, my opinion is this—that the call will be very soon at an end, and that very soon we shall be in the position of having a property which, at any rate, can pay its own way. Now, gentlemen, it would be possible for me to give you a very much more rosy statement than I have ventured to give on this occasion. I could have referred to the different lodes which we have discovered, all of which are fine possessions, but I will keep well within the mark, and excite in your minds no undue anticipations. At the same time, I will unhesitatingly give you my private conviction, upon which I am acting, that before very long, you will be

in possession of one of the richest properties in the county of Cornwall; that is to say, a property not only of the richest, but one from which the ore can be extracted at the very lowest possible rate. (Hear, hear.) For you must recollect that after all it is a question of the cost of production, and on this point, allow me to assure you the constant attention of the managers is being very carefully directed. They say, and I agree with them, that the cost of production in our Cornish mines is very much too high. We must have new methods in order that we may send the ore to market at the lowest possible expense, and I have no doubt that, as a result of their deliberations in Cornwall, this most desirable object will be attained. (Hear, hear.) You must remember, however, that we are in an exceptionally favourable position. We have our stamps yet to put up, whilst the other mines in a large majority of instances, have their stamps and their dressing floors already completed, and it is for them to decide whether they will, or will not, stick to their old plans. Now, with regard to the future, Captain Thomas and I have gone over very closely the matters in connection with the mine. He did me the honour of calling upon me last night with a view of talking matters over, and he assures me that, notwithstanding the adverse balance of £300, and notwithstanding that they intend prosecuting the work as vigorously as possible during the next four months in such a way as he will describe to you himself, a call of 1s. 6d. will be all that is necessary. I wish the shareholders to remember the main features of my very disjointed address, and if they will do so, I think they will go from this meeting with the conviction in their minds that they are shareholders in one of the most valuable mines in the county of Cornwall—(hear, hear)—and if any shareholder would like to be more certainly informed, or to be informed by an independent authority, all he has to do is to pay two or three guineas, and have the mine inspected by his own agent, and the agent on the spot will be very willing to give him every possible information. (Hear, hear.) There is one other thing to which I must draw your attention—the forfeiture of shares. At a meeting held on August 21st on the mine, for the purpose of forfeiting shares in arrear of call, unfortunately we had to forfeit two blocks of 490 shares, and 90 shares respectively, making 580 shares in all. It is a most extraordinary thing that shares in such a company as this should be so placed, but the explanation is perfectly simple. In the case of the 90 shares I am sorry to say the ownership seems to be doubtful, and it seems to me to be a question as to who has a good title to them. That is my individual opinion. In the matter of the 490 shares, they belong to one of our oldest shareholders, a gentleman who has always paid his calls, who has never sold a share in the company, and who has been in the company from the beginning. I was astonished that this call remained unpaid, but in the absence of any explanation, there was no alternative for us but to forfeit the shares, and the shareholders did so. The next day a cheque for the payment of the call arrived at the bankers, and the money belonged to the company because the forfeiture of shares does not release the shareholder from any obligation to the company up to the date of forfeiture. The money was paid, as I have said, on the following day, and the shareholder said that under the circumstances he hoped the shares would be restored. I have expressed the opinion that shares once forfeited could not be legally restored, if any shareholder objected, but I have since had reason to modify my opinion. The reason given for the fact that the call was remitted one day too late was that our good friend had to go and buy a horse with his son, and he was obliged, so he says, to put off the posting of a cheque for a few hours in consequence. The committee have gone very fully into the matter and have had all the documents and facts before them, and they have come to the decision that, if the call which is made to-day is brought here this morning, they will recommend the restoration of the shares if such restoration can be legally accomplished. I am quite sure, ladies and gentlemen, you will endorse unanimously the resolution which has been drawn up accordingly, and I may again emphasise, for the benefit of every shareholder, the fact that we cannot excuse any man for the non-payment of calls. If a man will not pay his just proportion of the liability and risk of the company he certainly has no right to look for any advantage which may arise from the prosecution of the work. I believe you will all admit with us that the vicious habit of allowing arrears of calls to accumulate has been one of the curses of Cornish mines and has largely helped to bring Cornish mining into its present position of discredit. Those of us, therefore, who intend to stick by the ship and reap the advantages which are certainly very near to us, will take care to pay our own calls in due time, so that we may not give the company the trouble which it has been put to in this special case. (Cheers.) With these observations allow me to move:—"That the statement of account and manager's report, now presented, be and are hereby received and adopted."

Mr. A. STRAUSS, M.P., seconded the motion.

Captain THOMAS then further supplemented his report, illustrating his remarks by constant reference to a plan of the mine suspended in the room. In the course of his speech he said that during a little more than 12 months they had sunk the shaft 66 fathoms, in addition to which they had put a skiproad right down from the surface to the bottom of the shaft, made some improvements in the pitwork, and removed a 10 ton boiler from the Turn-a-vor engine, and fixed it to Trevaunance engine, so that now they had two boilers which would enable them, in the future, to battle with any quantity of water they might have in the mine. In the last report they had stated that by sinking 10 or 15 fathoms more they would effect the junction with Chappel's Downright. Owing, however, to the hardness of the ground, and to the men being at work in connection with fixing the skiproad, they had only been able to sink 9 fathoms in the shaft. Additional men were put on to the work, but during the last four weeks they had not succeeded in sinking more than about 12 feet. The ground was easier at present, which would enable them to sink more rapidly; but, at the same time, it might be well for the shareholders to consider the advisability of acquiring some rock-drills, which would enable them to prosecute the work much more vigorously.

Mr. STRAUSS said that a call of 1s. 6d. per share would come to something like £1350, which was about what had been spent during the past four months, while the progress was very slow. He should be glad to know if, supposing the shareholders required more speedy progress in order to obtain the results they all so much desired, a call of 1s. 6d. per share would still be sufficient.

Captain THOMAS said that a good deal of money had in the past been spent upon the skiproad and matters which would not arise again, so that they might rely upon it that the bills in the future would not be so heavy as they had been in the past.

The CHAIRMAN stated that during the past four months they had incurred £300 of extra cost, which would not occur during the next four months, and, having gone very fully into the matter with Captain Thomas, he had come to the conclusion that, supposing the agents at the mine thought it well to set a rock-drill working, the call of 1s. 6d. would be quite sufficient.

Captain THOMAS: But supposing the cost should be £200 more, and the mine were developed, and the whole of the promising ground laid open, I do not think the adventurers would complain of the excess. (Hear, hear).

Mr. PAYNE: You have a good deal of tin ground open, Captain Thomas?

Captain THOMAS: It is driven through, but not opened. We have no communication with any level above or near. If we had a communication, and could stop, I would not ask for a rock-drill.

The CHAIRMAN: You are quite satisfied with the property?

Captain THOMAS: Quite so. The property is a good one, and all we want is to rapidly lay it open for working. I do not know a better property in the county of Cornwall than this Polberro sett. It is very extensive. Give us a little time to enable us to lay it open, and I think we shall prove to you we have a valuable property.

Mr. STRAUSS, who was received with applause, said: Mr. Chairman, ladies and gentlemen—At the last meeting, if you remember, I deprecated the too speedy development of the mine, because my opinion was that we should not be in too great a hurry to commence stopping, for the simple reason that the price of tin was such that, even if we were in a position to stop, it would be very advantageous to the mine to wait for a time, until we should get a higher

price for our produce. My opinion is now somewhat modified. I believe the time is drawing near when we shall get a better price for our produce—(applause)—and that is why I, for one, would like now to see the mine developed with all possible speed. I am sure that I have got the opinion of the majority of the shareholders behind me if I recommend to you that, supposing you find within the next four months that the call which you are now making should barely suffice for that rapid development which we all desire, that at the next meeting you should tell us you have been obliged to spend a little more money, but that you have succeeded in attaining the object which we all have in view, then I am quite sure no shareholder will complain, but, on the contrary, we shall all be very grateful for the manner in which you have furthered the interests of the general body of the shareholders. Now, you have asked me to give you, so far as my understanding goes, my opinion as regards the price of tin; and, of course, as we approach the time when we shall commence to stop, the matter becomes of vital importance to the shareholders in this mine. I know that there are men in the Mining Division who are disappointed that after a certain event the price of tin did not jump up by leaps and bounds. Well, I can only express my sympathy, and, at the same time, my pity for such foolish people. Suppose that I should commit—even if it were in my power to do so—the mistake of raising the price of tin to a very high point, such a course would only entail after a short time a relapse, which would probably be very detrimental to Cornish mining. People who are complaining that the price of tin is not rising to a phenomenal point at once are certainly studying their interests a great deal more than the interests of Cornwall, but if I believe, we shall see a better price for tin, my opinion is based on sound facts—(hear, hear)—and I venture to predict—and the prediction is one which, I think, mining men in general ought to be satisfied with—that for some time to come we shall have every year, unless circumstances occur which we do not at present contemplate, a higher average price for tin. If that can be accomplished I think no man has a right to complain. As I have already stated, my opinion is based on facts, and, if you will permit me, I will just put them before you as succinctly as possible. We still suffer from one great evil, and that is the tremendous stock of visible supply at present in London, Holland, and America. This is the consequence of bad management and bad trade during the last three years, the effects of which I fear we shall have to suffer from for some time to come. On the other hand, the visible supply has not reached such a figure yet as to make us despair of the future, because experience has shown that with an improvement in trade, even a large accumulation of stock is soon taken off. (Hear, hear.) I would briefly enumerate the features upon which I base my opinion. In the first place there is the bugbear of the shipments from the Straits. If you look at the statistics, you will find that up to 12 months ago—say to August 31, 1894—the shipments from the Straits increased every year by about 10 per cent. We had, for instance, in 1893, 38,000 tons, against 32,000 tons in 1892. We had in 1894 44,000 tons, against 38,000 tons in 1893—an increase of 10 per cent. What do we find now? We find that the increase of 10 per cent is stopped—(cheers)—and this year we only have 46,700 tons against 44,100, or an increase of 5 per cent, which, I may say, with only a normal increase of consumption, would soon be taken off, and with a large increase in consumption, would be more than taken off. (Cheers.) Then again, I find from information in my possession—and I flatter myself partly owing to my endeavours during the last 12 months—that confidence in the article is reviving. Confidence is a plant of slow growth. To think you can easily make people believe that tin will go up after they have seen by facts and figures that it has been going down for three years is absurd. It requires a great deal of argument and demonstration to induce such a belief. Still, I can unhesitatingly say that confidence in the article is reviving, and, if proof of it is wanted, there are the large purchases which have been made by America, which in any case show that the Americans are looking at the metal more hopefully. (Hear, hear.) I may even go further than that and say that confidence is already showing itself in Cornish mining—(applause)—because we know that the Dolcoath Mine issued £50,000 worth of shares to the public at the end of July, which were not only taken up, but which were subscribed for three or four or five times over by the public. I am surely not going too far when I say that, unless the public had more confidence in the future price of tin, they would certainly not have taken up those £50,000 worth of shares. Then we see other mines in Cornwall subscribing beforehand the necessary moneys for development, which is another proof of confidence. (Cheers.) Indeed, whether you look at Cornwall, America, or the Continent, you find evidence of the slow, but sure, return of confidence and this confidence will have its natural consequence in increased consumption. I now argue that, what with the diminished ratio of the increase in the Straits shipments, the certain increase in the consumption of tin which will surely follow the general revival in trade, and the abnormally low price of tin at the present time, we have every reason to look confidently into the future, and, without being too sanguine, to believe that during the next twelve months we shall see a higher average price than we have had during the past year, and that this improvement will go on from year to year unless unforeseen circumstances occur. (Applause.) Believing this, as I certainly do, I again urge you to continue the development of the mine with all speed, so as to be able to take advantage of the better times when they come. (Applause.)

Mr. HANCOCK said he was in a position, from personal knowledge, to vouch for the correctness of the statement of account laid before the shareholders, as a true representation of the financial position of the company. As to the company's future prospects he could not add anything to the lucid statement which Captain Thomas had given on that subject. Although the tin had not been actually got out of the mine it was known to be there. (Cheers.)

Mr. UNWIN suggested that in view of the adverse balance in the sheet, a call of 2s. instead of one of 1s. 6d. should be made.

The CHAIRMAN said that during the past four months they had incurred items of expenditure which would not arise again, in addition to which they had £100 worth of tin on the floors. After having gone fully into the matter with Captain Thomas, he had come ultimately to the belief that a call of 1s. 6d. would certainly be sufficient.

The motion for the adoption of the report and accounts was then passed, and carried unanimously.

The CHAIRMAN then moved:—

That, to meet the requirements of the company for the next three months, a call of 1s. 6d. per share on the shares of this company be and is hereby made, payable to the bankers of the company, Messrs. Blithes, Williams, and Co. (Limited), late West Cornwall Bank, Truro, on or before Tuesday, September 24, 1895.

In moving the resolution, Mr. REYNOLDS said that the committee would endeavour to keep as well within the mark as possible. He had no doubt that when they met again in four months' time, a very much better state of affairs would be presented. He could assure the shareholders that the mine never looked so well as it did at present. The mine was improving every week they worked it, and if the statement presented was not so rosy as it might have been, this was not because such an account would not have been justified. He should be obliged if anyone could tell him of a company with such prospects as theirs, whose shares were selling at such a low price. No fewer than three rich lodes—and two of them champion lodes—had been found in their property. There was no doubt that St. Agnes was going to take the lead in Cornish mining. What had West Kitty done? That mine, which had returned £110,000 or £115,000 in dividends, had never looked better than it did at the present time. This was not generally known, simply because people did not enquire. Because the mine was not making a big show people fell into the error of believing they were doing nothing. They would find out their mistake.

Mr. PAYNE seconded the motion for making the call. The motion was carried unanimously.

Mr. FIELD moved:—

That the best thanks of this meeting be and are hereby presented to the committee of audit and finance for their past services, and that the following

ing to constitute such committee until the next general meeting of the company, viz., Mr. A. Strauss, M.P., The Hon. Ashley Ponsonby, O.O., Messrs. S. Payne, G. C. Hancock, C.O., F. W. Michell, and Captains Charles Thomas, John Harper, Joel Hooper, and John Williams.

Mr. JACOB seconded the motion, which was carried unanimously.

The CHAIRMAN then moved:—

That in the matter of 400 shares forfeited on August 21st last for non-payment of the call of May 2, 1895, the committee having had proof that it was by accident that the call was remitted to the bankers of the company only one day too late to prevent forfeiture, and having recommended that such shares be restored on certain conditions the recommendation of the committee be and is hereby adopted.

Mr. BUDD seconded, Mr. UNWIN supported, and it was carried unanimously.

Mr. FIELD then moved a vote of thanks to the Chairman for his lucid speech and the able and genial manner in which he had presided over the meeting.

The vote was carried by acclamation, and a brief acknowledgment from the CHAIRMAN concluded the proceedings.

### BLAGROVE'S FREEHOLD GOLD MINING COMPANY, LIMITED.

The first ordinary (statutory) general meeting of Blagrove's Freehold Gold Mining Company (Limited) was held on Monday, at Winchester House, Old Broad-street, E.C., under the presidency of Mr. HENRY WILSON, the Chairman of the company.

The notice convening the meeting having been read,

The CHAIRMAN said: Gentlemen—The notice you have just heard read by the Secretary will have informed you that this is the first ordinary general meeting of the company, commonly called the statutory meeting, convened in accordance with the Act of Parliament within a period of four months from the incorporation of the company. We are within a few days of that period, so that we comply with the legal conditions under which we live and move, and have our being. It will be within the knowledge of some of you that within a very brief period—a month or two—some great and comprehensive schemes have been submitted to the people in this country, which had for their object exploiting gold mines in various parts of the world. The magnitude of some of them was certainly quite sufficient to dazzle you. We are now dealing with a much more modest enterprise, moderately capitalised, and I should not be surprised if the little one beats a great many of the big ones in the long run. It might be convenient if I briefly refer to the conditions and circumstances under which this company became an independent company, for it is quite likely that in the contemplation of those large schemes to which I have referred, you will have forgotten the circumstances under which the Blagrove's Freehold Company was formed. You are all, no doubt, aware that it formerly was a section of the Kapanga Gold Mining property, that it is situated midway between that phenomenally rich gold mine known as the Hauraki, which formerly was a portion of the Kapanga property, and it leans upon that on the one side, and trenches upon the Kapanga property on the other. It is embraced within an area of 125 acres, and is absolutely freehold, and beyond the control of the Government or of any other persons except you, the shareholders, and we, your directors. Blagrove's Freehold, I may mention, had been eagerly looked after for a considerable time past, but more particularly since Hauraki has been made to declare itself; and the result is that we have had several offers for the property from persons residing in New Zealand as well as from others residing in London. One gentleman, a New Zealander, whom I met some time ago, enquired what we proposed to do with it. Of course, I gave him a very negative answer. He placed a very high value upon it, and characterised Blagrove's Freehold as a mining sett in somewhat esoteric terms, inasmuch as he called it the gem of the Coromandel peninsula. Of course, it remains to be proved whether it is or not. Dealing with the property in the manner which it was proposed to do by the prospectus, we have recognised the prior right as belonging to the shareholders of the parent company, the Kapanga. In the circular which we sent out, we stated that they would be entitled to apply for the same proportion of shares in Blagrove's Freehold that they held in the Kapanga Gold Mining Company. We also notified to them that in the event of their desiring to apply for more than their quota in the old company, the directors would favourably consider their application. I need hardly say that they availed themselves very freely of that privilege. I may tell you that the shares are made fully paid by the call made on August 1. Most of that call has been paid. The certificates for the fully-paid shares will be issued immediately. The programme of development which has been determined upon has been fixed in consultation with Captain Hodge and Captain Argall, as well as other experienced men. The intention is to sink the shaft, which is now down 93 feet, timbered and divided to within a few feet of the bottom, to 200 feet, in accordance with the opinion of one expert, and to 250 feet, in the view of another; the difference of the 50 feet is not material. It is known that there are already many reefs in this property. To begin with, we know that the great auriferous belt coming south from the Tokatake proceeds through it. We also know we have got the Green Harp and Union Beach reefs, which have already been proved to be gold-bearing. There is also another lode which we ought to cut in sinking the shaft—that is, the King's Big reef, which is about 80 feet from the surface, and it will be interesting to remember that it was 80 feet from surface; or, rather, the sea level, that the rich ore was met with in the development of the Hauraki Gold Mining property, which has yielded such handsome dividends. The mine is completely equipped in accordance with the schedule sent to us by Captain Argall and Captain Hodge. We have the machinery necessary for the purpose of sinking the shaft, and that is presented to you by the Kapanga Company, without the payment of one single farthing for it. You are in possession of a freehold mining property which has already proved to be valuable, for which you have paid £25,000 in cash and £100,000 in fully paid-up shares, leaving us working capital of £25,000, which is more than it is said will be necessary. One expert puts the amount of expenditure necessary at £10,000 with which to produce the most satisfactory results. Another puts it at £15,000. Well, we have allowed ourselves a very fair margin. Of course, you will readily understand that in sinking the shaft in ground which has already been proved to be auriferous, as the neighbourhood has been, we may meet with some important surprises. It is not at all unlikely that if we cut the reef in the King's Big shaft we shall have satisfactory returns there. It almost amounts to a certainty that during the process of sinking the 200 or 250 feet we shall meet with something satisfactory. In the event of our doing so, we shall deem it our duty to send out to everyone on the register a post-card stating the fact. Under other circumstances we shall send out reports we receive from the mine manager at various times. There is one important fact in connection with this property. You know the duties of the board are purely administrative, whilst those of the local management are as purely executive. Now, we have the fullest confidence in Captain Argall, the gentleman on whom the responsibilities of local management have devolved. With that responsibility we must allow him freedom of action, and it is not our intention to dictate to him, making the mistakes which some directors have done, as to what he ought to do. He must be the best judge, and we think that with such a man in consultation with Captain Hodge, the present manager of the Hauraki Company, you have reason to be well satisfied that your property will be energetically and well treated. (Applause.) The Chairman then concluded by inviting questions.

A SHAREHOLDER: How deep is the shaft at present?

The CHAIRMAN: The shaft is now down 93 feet.

A SHAREHOLDER said he thought that he remembered having received a report from the board to the effect that water had been met with.

The CHAIRMAN, in reply, said that water would, no doubt, be met with in the course of sinking the shaft, but up to the present the work of sinking had not been resumed. While the directors had nominally to account to the shareholders for 4½ months' work, they had really only to account for 2½ months' work, seeing that a

considerable delay had been experienced in the supply of the machinery after its transhipment to the other side, and owing to the execrable condition of the colonial roads, in its transport up to the mines. Everybody connected with mines knew that very little could be accomplished in 2½ months. The telegram which came to hand on the 29th ult. was to the following effect:—"Machinery in course of erection; will be completed during the next month. Will then resume sinking to enable me to carry on the necessary work, and to develop the mine so as to carry the concern to a successful issue. A great amount of surface work has been accomplished."

Mr. LANE said that in the report sent to the Kapanga shareholders, inviting them to subscribe shares in the new company, reference was made to the fact that water was met with when the shaft was sunk to a depth of 93 feet, and on account of that fact operations had been for the time being discontinued. As the Chairman had remarked, Blagrove's was looked upon by many interested in the property, both in England and on the other side, as being the gem of the whole district. Shareholders should remember that on one side of the property they had the Kapanga, while on the south they had Hauraki, and the lodes which were found on these two properties undoubtedly ran through Blagrove's. It had been proved by sinking to 800 feet on the Kapanga property that the lode was a very productive one, and there was every reason to expect highly satisfactory results from these lodes when followed on their own property. The Kapanga had already returned an enormous quantity of gold found above the 100 feet level, as had also the mines to the south, which gave them every reason for believing that in sinking the shaft in Blagrove's they would be almost certain to cut the various reefs which were running north and south, and dipping towards their shaft. In the meantime they would not have to wait for results from merely the sinking of the shafts, but while they were going down they would drain the other lodes known to exist on the property. Other shafts had already been sunk to a certain distance, and these would be developed. Very little water would have to be pumped out because most of it would be pumped by the Kapanga company, and the whole of the ground was known to be highly mineralised. In Blagrove's they had a property which could be developed to almost any extent. They had thousands of fathoms running north, south, east and west, and the ground was of such a character that they had every reason to expect the most satisfactory results. The small capitalisation of the company, and the large amount of working capital at their command, would, no doubt, lead the shareholders to believe that their enterprise was a very sound and promising one.

On the motion of Mr. LASKES, a hearty vote of thanks to the Chairman and directors was carried by acclamation, and the CHAIRMAN having briefly expressed the hope that there would shortly be a very good account of the property to be sent to the shareholders, the proceedings came to a conclusion.

### BREMNAES GOLD COMPANY, LIMITED.

A meeting of shareholders of the Bremnaes Gold Company (Limited) was held at Winchester House, Old Broad-street, E.C., on Tuesday, for the purpose of hearing a report from the Chairman (Mr. FRANK HODGKINSON) as to his recent visit of inspection to the mines, and also a statement from the mining manager (Mr. Daw).

The CHAIRMAN said the directors had considered it better to call the shareholders together than merely to send round a circular. He was asked to go out to the property in order to see what Mr. Daw had done during the time he had been there, and to report generally upon it. The company had now a very extensive property—a compact property about three miles in length and one mile in width. Upon the property they took over from the Norwegian Company upwards of £33,000 had been expended, and, through the advice and instrumentation of Mr. Daw, and by waiting, they obtained it for about £600, which was a perfectly throw-away price. That company got in difficulties, and Mr. Daw, with a few other gentlemen, purchased the property, and very honourably let this company have it at cost price, there being no promotion money or anything of the sort. He thought they must all feel very indebted to Mr. Daw. (Hear, hear.) He (the Chairman) left England on August 13 and returned on August 26, having spent eight days on the mine. The Chairman then described in detail the condition of things he found, and the nature of the development work in progress. On the old property, which the company still possessed, upwards of £50,000 had been spent in ten years; so that present shareholders had property on which £83,000 had been spent in innumerable buildings, machinery, &c., and underground work. Those gentlemen who had come into the reconstruction and subscribed the £5000 really obtained the value of £16 10s. for their £1. The company had an authorised capital which was phenomenally small—viz., £40,000—and it had no debts, those in Norway having been discharged. When the results of two crushings were known no difficulty was experienced in placing all the shares the board had to dispose of, and that had put the company in a comfortable position, so far as money was concerned, for several months to come. (Hear, hear.) The two trial crushings—the second of which he saw from start to finish—gave 4½ ounces of gold from 103 tons, or an average of 8½ dwt., which was more than had been expected. If they crushed 500 tons a month of 7 dwt. ore, they would be able to produce profit on their outlay, as 3 dwt. would pay expenses; while if they reached the full capacity of the mill—viz., 2000 tons—he estimated that they would have a profit of some £18,000 or £19,000. Comparing their property with some of the South African mines, he found the returns of gold over the plates obtained by the United Langlaate, 6½ dwt.; Langlaate Royal, 6½ dwt.; Langlaate Estate, 6½ dwt.; George Goch, 5½ dwt.; Metropolitan, 7½ dwt.; Goldenhuis, 7½ dwt.; Goldenhuis Main Reef, 6½ dwt.; May Consolidated, 7½ dwt.; and Glencairn, 7½ dwt. It would thus be seen that with their average of 8½ dwt. they were better off than some of the companies he had quoted, and the capital of those companies was many times larger than that of the Bremnaes Company. (Hear, hear.) He did not like to speak too highly of what he saw on the property, but was very much impressed by the indications. The discipline at the mine was excellent, and he was glad to see the men working harmoniously, and appearing to take a keen interest in their duties. With regard to the alluvial gold, that seemed to be an entirely new feature in the Bömmel Island. Two prospectors were at work, and Mr. Daw paid them £2 10s. an ounce for the gold recovered, which was worth £1 more to the company. The Chairman concluded by calling upon Mr. Daw to address the meeting.

Mr. J. DAW, jun., said: Gentlemen—When last I had the pleasure of meeting you—I think in August last year—I informed you that, at the request of the board, was making arrangements for the purchase of the property situated between our Sections 3 and 4, and owned by a Norwegian company, and on which a considerable amount of money had been spent. The negotiations fell through, and the Norwegian company decided to sell it by public auction on August 12 last year. At the request of some of the shareholders I attended the sale, and secured it for about £600—viz., the plant, stores, and mines. It was at once transferred to the Bremnaes Company on exactly the same terms as acquired by me, and you are now in possession of a very large extent of freehold property. The mining grants on the different lodes have a total combined length of upwards of 14 miles, while the area in which these lodes are found covers a space of about three square miles. At the same meeting I informed you that the prospects on our old workings were most encouraging, and, furthermore, that if £3500 were spent in further development the property would be in a self-supporting condition. So far, we have only spent one quarter of this amount, and I think you will agree with me that the results as laid before you by the Chairman go a long way to confirm the statements then made. We only began to work in the mines in June, and it was not until the end of that month that we got together 20 miners. These we placed in different points, but having to put some of them in the mines lately acquired from the Norwegian company, we were not able to go ahead as fast as we wished. My object was to push ahead the levels and other development work

before attempting a crushing, but your directors, wishing to test the ground being opened, requested me to make one or two test crushings, which we did, the last one being made in the presence of the Chairman. I am now very glad that we made these crushings, as the result was better than I had expected.

As the Chairman has given you the details of these crushings, I will not take up your time by repeating the result. On the new property there was, and is, a considerable quantity of machinery for which we had no use. We have sold some for about £250, and arrangements are pending for the sale of about £150 worth more. On the other hand, we have kept machinery, &c., worth more than double the amount of the purchase price. We can now treat both these properties as one. Statistics show that gold to the value of about £21,000 has been raised, and the rock hitherto treated has averaged barely ½ ounce to the ton. From the results laid before you by the Chairman, you will see there has been a decided improvement in the yield. It is scarcely necessary for me to go into all the details of the different workings, as that would occupy more time than we have at our disposal to-day; but you will have noted from the different reports sent over that we are breaking very good quartz from most of the points attacked. Our 400 feet level north is producing quartz in which we often see visible gold, while the developments south have more than ordinary value from the fact that between this section and the shaft which we are now unwatering in the lower workings on Section 5—the new property—we have 1000 feet of lode, the outcropping of which can be seen the whole distance. On this outcropping five pits have been sunk by the Norwegian Company, and in three different points we broke, in the presence of the Chairman, quartz containing visible gold, and the last report from the mine informs us that rich gold-bearing quartz has been struck in our 200 feet level south, thereby proving that the lode on this new section is constant in depth. We always thought the lode going south—i.e., towards the new property—was a valuable one; but until we had acquired it we did scarcely any work at all in this direction. Still farther south the outcrop of the lode can be traced for a considerable distance, and on this outcropping two prospectors have been panning for gold from the decomposed rock. Now, where this came from there is more, and as there are no hills on the island, I am quite sure the gold has not travelled far, and I am equally certain that we shall soon find its source. The upper workings we have unwatered. The shaft is sunk about 150 feet, and a level driven north and south about the same distance. Disturbances were met with which, I think, made it difficult for the old company to follow the lode. In the extreme north they appear to have cut through a lode going at right angles to the main lode, and from which they broke, I am told, some rich quartz. The main lode is about 5 feet wide, whereof only from 4 inches to 6 inches was quartz; but it has now increased to 10 inches. The actual value of this quartz is about 1½ ounce. I think I have said enough to show you, in conjunction with the statements made by the Chairman, that we have not only a large property, but also a valuable one; and I am also glad to tell you that I have received instructions to increase our mining staff up to 100 miners, if necessary, with as little delay as possible. This is a move in the right direction, and is the first time in the history of the company that such an order has been given. We have had to work from hand-to-mouth for a very long time; but our present position, both financially and as possessors of an exceedingly valuable property, is one to be proud of. I know you have all been expecting that the mines would have been in a paying position long ere this. All I can say is—it has been a question of finance, and no fault whatever of the property. The latest report from the mine is as follows:—"Section 4. The winze and stope in bottom of 400 north level shows a lode 5 feet wide, with 18 inches of quartz and footwall. The quartz contains galena and copper pyrites, and a little visible gold has been met with. Assay value of lode quartz, 4 dwt. 13 grains gold. The quartz in winze sinking in bottom of 300 north is 10 inches wide; the lode contains a little mineral, and assays 5½ dwt. gold per ton. The rise and stope in back of same level has much improved during the last few days. The quartz is now nearly 3 feet in width, and of good quality. Assays give average value as 4½ dwt. per ton. A marked improvement has taken place in the 200 south level, where the present width of quartz is over 2 feet, same containing galena and copper pyrites, and showing gold—the genuine shute quartz. Quartz containing galena has assayed over 1 ounce of gold to the ton. The stope in back of 200 north is without alteration.—Section 5. Upper workings. The lode quartz in stope back of north level has increased in width to 10 inches, and is of same good quality as previously reported. Several stones showing gold have during the week been broken from this working. In the rise in back of same level the quartz varies in width from 6 inches to 18 inches, but is not of such uniform good quality as in stope. Assays show quartz as having value of 11½ dwt. gold per ton. In lower workings on this section we have drained the mine to below the first level 65 feet from the surface. This level has quartz throughout the whole of its length, 160 feet, and has a good 3 feet quartz lode in the present end. The quartz looks of good quality, showing an abundance of iron pyrites and a little galena. As we are only able to get into level to-day, there has not been time to make assays." Since this report was written we have received the following telegram:—"200 south lode opening up well; 2 feet of gold-bearing quartz, Fladnaes showing gold." (Hear, hear.) This is more encouraging than anything we have met with for some time past. It is a question of a month or two when we shall be able to keep our mill going day by day, and it will, I think, be but a short time before we keep it going night and day, and this means that we can crush 2000 tons per month.

The CHAIRMAN, speaking in reply to questions, said that there would be no difficulty in getting miners. The net assets of the company were between £4500 and £5000, but that was not allowing for crushings. This amount would last six or seven months, without reckoning crushing results.

Mr. DAW, in reply to a shareholder said his estimate did not include work on the new property.

Mr. SMITH said the statements that had been made were satisfactory so far as they went, but they were working on a very small margin of capital. While things were so favourable it would be well that they should put themselves in a stronger position, and he suggested that the capital should be increased. If this were done he believed he could find people who would take the whole of it if the shareholders did not do so. It appeared to be not a question of covering the quartz, but of breaking it and sending it to the mill. He concluded by moving a resolution expressing the opinion of the meeting that the capital should be increased by £10,000.

Dr. ROBERTSON, in seconding the proposition, said he had great faith in the property, and he believed that the Chairman had understated its value.

The CHAIRMAN agreed with the remarks that had been made, and said he had understated the value of the property, but he did not wish to be too sanguine.

The resolution was then agreed to, and the Chairman said that steps would be taken to give effect to this expression of opinion.

A vote of thanks to the Chairman and directors terminated the proceedings.

**A FRENCH ELECTRIC MINING TRAMWAY.**—An electric mining tramway has recently been completed between La Béraudière and Montmartre, near Saint-Etienne. The generating plant comprises a bipolar dynamo of 36,000 watts capacity, driven by a vertical 50 horse-power engine. A novel feature of the plant is that an old Crampton locomotive, with the mechanism removed, is used for the raising of the necessary steam.

**ENGLISH FUEL IN TURKEY.**—Our consul at Beyrouth states that during 1894 1,200 tons of coal were imported from Cardiff, the selling price in Beyrouth being £1 8s. per ton. Great Britain also supplied briquettes of patent fuel to the extent of 5,200 tons, and 7,950 tons came from France, the French article being preferred on account of its greater cleanliness and economy.

## WEST ARGENTINE, LIMITED.

An ordinary general, followed by an extraordinary general, meeting of the shareholders in the West Argentine (Limited) was held on Wednesday, at the Cannon-street Hotel, the chair being occupied by Mr. J. T. Horwood, D.L., J.P.

The secretary (Mr. W. P. OWEN) read the notice convening the meeting.

The CHAIRMAN said: Ladies and gentlemen—We have asked you to meet us to-day to consider the present position and prospects of our company, to invite you, if such be your pleasure, to pass and adopt the balance-sheet, and to lay before you a scheme which, I trust, may put this company upon a substantial basis. First of all, dealing with the balance-sheet, which is not a very complicated matter, I may tell you that it is made up to August 9, and shows the total expenditure incurred up to that date. At the last reconstruction, which took place three years ago, a liability of 2s. 6d. was put upon the shares, and this realised roughly the sum of £18,750. The way in which this has been expended is as follows:—First of all, £13,500 was paid on account of the Tipperary Mine. You must not understand by this that we had to pay £13,500 for the purchase of this mine. We were bound by agreement to lay out that money in the development and cutting of a low level adit; so that when I say that we paid £13,500, I mean that that sum has actually been expended on the development of the mine. Then there is £2533 shown in the profit and loss account, and £2200, calls in arrear, altogether making roughly the sum I named. This, with the cost of liquidation, gives approximately the total expenditure. Now, as regards the expenditure of this £13,500, we have been engaged, since you gave us your mandate to do so, in cutting this low level adit. It has been a great undertaking, the length of it being about 1900 feet, and the expenditure upon this work now amounts to about £250 per month. We hope to get to the end of the 1900 feet by about Christmas time. Had we met with anything important during the driving of this tunnel, it would have been our duty to lay it before you, either by calling you here and stating it publicly, or by circulating you in the ordinary manner. Up to this time, however, with the exception of small reef, which we did not think it worth while to spend much money on, little has been encountered. We told our engineer to continue driving until he had completed the work, and I trust that by Christmas the work will be done. Thus you see that the £13,500 has not been paid for the purchase of the property, but for the actual development, and by this means, we have obtained half an interest in the Tipperary Mine. The profit and loss account covers a period of two years and three months, so that while the items appear pretty considerable, it must be borne in mind that they cover a long period. You will find that we made a profit of £703 in the purchase of some West Australian shares which have turned out very well. The item of the Silver Ledge Company's debentures—£1555—is one upon which I may briefly congratulate the shareholders, seeing that we have got out of the affair very cheaply. The sum which was lent, and which we had to pay for interest was something like £5500, but by judicious arrangement it has been reduced to £1550; therefore, I congratulate the shareholders that this liability has, after all, turned out to be so small a matter, whereas it might have remained a considerable sum. Our work in connection with the company has been pretty plain sailing. We have had simply to drive this adit, and while we have been doing it, we have been looking out all the time for reefs, and every satisfactory discovery which it is possible to encounter in driving a long adit. Beyond this I do not think I have much to say. At the next meeting I shall have to concern myself with the proposals which the directors have to lay before you, but, in the meantime, I beg to move the adoption of balance-sheet.

Mr. G. H. TAVENOR seconded the motion.

Mr. HOLMES: One of the items here is a sum of £1082 for liquidator's fees, and now you are asking us to incur perhaps another similar sum in the same way.

Mr. KOHLE: Are all the shares of the company fully paid-up? As to the Chairman's reference to the Silver Ledge, I think that the directors in that matter committed a considerable mistake. What did they want with the Silver Ledge? They seem to have gone out of their way to concern themselves with that property.

The SECRETARY: With reference to the enquiry as to the sum of £1082 for liquidator's fees, that is an amount which was owing by the late company at the date of the liquidation. It has to appear in this balance-sheet, because, when the liquidation account passed into my hands, there was only a very small amount, something like a few guineas, at the bank, and this amount has been brought forward to the books of the new company, and been certified by the auditor.

Mr. HOLMES: That is not the only sum we have had to pay for liquidation. In June, 1889, we were liquidated again.

The CHAIRMAN: Perhaps the honourable proprietor has only recently become a member of this company. The Silver Ledge is now rather ancient history; but the prospects in silver were then so very good, and we got this property on such exceptional terms, that we thought it a good venture. Unfortunately, it did not turn out so, because of the tremendous fall in silver, which did not give us much justification for continuing the project.

A SHAREHOLDER: This item for £1339 for directors' fees—how long does that cover?

The CHAIRMAN: Three years.

Mr. HOLMES: We would not begrudge the fees if we got anything for them.

Mr. WILEMAN: I think the last speaker is unduly pessimistic. We can see very clearly that we have very valuable assets, and if that is not absolutely plain to those present, I think it will very readily become so on investigation. The fact that the directors have taken so modest a sum during the last three years for fees is, I think, one greatly to their credit. (Hear, hear.)

The motion for the adoption of the report was then put and carried, with two dissentients, and this terminated the proceedings of the former meeting.

The extraordinary meeting which followed was held for the purpose of considering, and, if thought advisable, passing, resolutions for the reconstruction of the company.

The CHAIRMAN said: Ladies and Gentlemen—We now come to the more important part of the business of the day, and I will again, for a moment, refer to the Tipperary Mine, because that will be one of the most valuable assets in the company into which we propose, with your concurrence, to reconstruct. I ought to tell you that the depth, or distance, between the upper or lower levels that we have been driving lately, is something like 300 feet. If, therefore, we have got 300 feet of backs above the lower level adits, we have not only that, but also the level above—the upper level. Now, the upper level adit has been driven a considerable distance, and I may tell you that the Tipperary Mine, up to the time they reached that point, had a grand record. They took out about 13,500 ounces of gold, which realised a sum certified by the Bank of New Zealand, at something like £57,000. Our engineers out there instructed us that our best plan would be to go on driving the lower level adit to a distance of 1900 feet. If the reef is as vertical as we hope, we shall not have to go beyond that distance, but it may incline to a certain distance either one way or the other, and if it incline towards us we shall have less to drive, but, on the other hand, if it incline away from us, we shall have a little bit further to drive. I think, however, you may be satisfied to know that from the upper level adit gold has been produced to the value of £57,000. (Applause.)

A SHAREHOLDER: May I ask how deep that particular adit was?

The CHAIRMAN: I cannot exactly tell you, because at the head of the mountain some portion may have been shallow, but the other portion is very much deeper. At present I am merely telling you the depth between the upper and lower levels. To continue my reference to the Tipperary Mine, our money has been used for driving the tunnel, and for saving a great expense in hoisting and pumping. When all this is completed, we hope that

good ore will be again encountered, and we shall be able to deliver the ore at the mill at something like a cost of 5d. per ton, which is very low. But we require money for further development, and for the provision of additional stamping power, when the reef has been struck and proved to be valuable. In the Argentine Concession we have a very valuable asset. We have 50,000 shares in that company. I may just say, in passing, that we took the opinion of the best experts we could find, and they advised us to secure an interest in that property, and we should have been to blame if we had not followed their advice. (Hear, hear.) The Argentine Concessions Company has now been at work for some time. The last accounts are that it promises exceedingly well, and we hope that crushing will commence in October, and that the interest of this company in the Concession shares will be a very valuable one. Of course, we can realise them, but it is considered to be very much more prudent to retain the interest as a good reserve, and I trust that before very long its value may be greatly enhanced. I think I need not refer any more to the Silver Ledge, beyond saying that we have made a very good bargain in that matter for the company. The next thing to which I wish to call your attention is the large number of letters we have received from shareholders, pointing out how many advantageous operations are now being carried out in West Australia and South Africa. They keep writing to us to know whether we cannot take some steps to secure properties in both of these countries, where, as you all know, very large fortunes have recently been made. Probably you will not be disappointed to hear that your directors had actually foreshadowed this suggestion by taking steps in this direction. (Hear, hear.) There is a great future in store for both Matabeleland and Mashonaland, and we have actually secured options in three properties situated in that part of the world. We have also secured an option in two very promising blocks in West Australia, so that I think you will see your directors so far have not been behind-hand, but really in advance of the shareholders, in their forethought for the interests of the company. It is for the purpose of enabling us to carry out such a programme as I have indicated that we come before you to-day with the scheme embodied in the resolutions which I shall presently propose. You all must know that, latterly, our resources have been considerably strained. First, one thing and then another has intervened, and we have not yet reached our 1900 feet. Calculating upon an expenditure of something like £250 a month, we have as yet nearly another £1,000 to spend before we arrive at the reef, and it was thought that we should ask you to give us a little more time, and also to assist us in securing some of these very valuable properties I have mentioned. We, therefore, wish to bring before you a scheme, which has been well matured by your directors, for the reorganisation of this company, and all we propose to do has been so clearly foreshadowed in the circular sent to you that there is really very little left for me to say. We propose, with your sanction, that a company should be formed with a capital of £200,000, in 400,000 shares of 10s. each, credited with 7s. 6d. paid, and with 2s. 6d. a share yet to be called up. This would give us a very valuable working capital, and you all know that the value of shares increases very appreciably when it is well known that a company has a good backing and a strong capital behind it. We have just gone through a similar reconstruction in a company with which most of you are no doubt acquainted—the Glenrock. That company was reorganised on similar lines. We had £1 shares there, which were split up into 10s. shares, and those shares at present stand, with 6d. called up on them, at something like 3s. In this instance we have a valuable precedent before us—a case where a project similar to the one before us has been successfully carried through—and in the case of this company, what gives us all the greater likelihood of success is that we have a very strong backing. (Hear, hear.) Our company would not have been in such straitened circumstances just now but for certain liabilities we have had to meet; otherwise, I think we might have managed to go on without further money until Christmas. It is, however, better to take the new departure in the present state of the market, with the increase in the tendency to speculation, and the growing favour with which people regard South Africa and West Australia. This is what has induced us to put this scheme before you at the present time, and I think if you approve of it in the same manner in which the shareholders in the Glenrock have approved of it, you will find your West Argentine interest a very valuable one. It has been suggested that the name "West Argentine" has not been a name to conjure with, and that we should change it. (Hear, hear.) Several names have been proposed to us. In fact, at the present time we really have no property of our own, as our interest in the Tipperary Mine is only one-half interest, while our participation in the concessions is only to the extent of 50,000 shares. It has been suggested that we should call the new company either the "Phoenix" or the "Pandora." I leave this matter to you, and invite you to say whether you would prefer to have a new name, or will be content to remain with the old one. In conclusion, I commend this scheme to your best consideration, and I do hope that this time, at all events, if we get the name of Phoenix, we shall rise from our ashes and become a very flourishing company. I beg to move:—

1. That it is desirable to reconstruct the company, and accordingly that the company be wound-up voluntarily, and that Mr. William Parker Owen, of 3—5, Queen-street, Cheshire, M.C., be and is hereby appointed Liquidator for the purposes of such winding-up, at a remuneration of fifty guineas.

2. That the said Liquidator be and is hereby authorised to consent to the registration of a new company, to be named Phoenix (Limited), or such other title as may be approved, with a nominal capital of £200,000, divided into 400,000 shares of 10s. each, with a Memorandum and Articles of Association, a draft of which has already been prepared with the privy and approval of the directors of this company, and intimated by the Chairman of this meeting for the purpose of identification, and with such (if any) modifications as the liquidator may think expedient.

3. That the draft agreement submitted to this meeting and expressed to be made between the said Liquidator of the first part, this company of the second part, and the new company of the third part, and intimated by the Chairman of this meeting for the purpose of identification, be, and is hereby authorised, pursuant to Section 181 of the Companies Act, 1862, to enter into and carry into effect an agreement with the new company, to be called Phoenix (Limited), when incorporated, in the terms of the said draft, with such (if any) modifications as he may think expedient.

A SHAREHOLDER: What will become of the old shareholders if they refuse to supply the capital?

Mr. FERGUSON: I rise to say that under the circumstances in which we find ourselves it seems to me that we cannot do otherwise than heartily approve of the policy of our board, which has been so clearly explained to us in the circular and in the speech which we have just heard. I trust that the board will receive the unanimous support of the shareholders. I read in this circular that nothing can be expected for certain this side of 1900 feet in the Tipperary Mine, but that we must hope that there is something on the other side, in order to reach which we must have money. If we don't support the board now, how are we to get the money? The whole thing will collapse, and that seems one very good reason for accepting the scheme of the board. Referring again to the circular, it is so far well to read that Mr. Hosking sees his way to recommend an increase of stamps. That is all very well, but the board certainly showed great reason in postponing their consent to providing them. It is not wise to build a bridge before you have water to run under it, and you must make sure that the expenditure is required before you incur it. I am a director in one or two companies myself, and my motto has always been *festina lente*—don't go too fast. As regards the 50,000 shares alluded to in this circular, I believe that this is a very promising asset indeed, and I may add that I have authority for declaring that the board of that company will do their very best to make the concern a success. You may depend upon it that will be done. Then, as regards the Silver Ledge which has been alluded to, I would merely say that it is very easy to be wise after the event. At the time the Silver Ledge was taken over, it was thought to be a grand thing. If it had turned out to be a good thing we should be complimenting the board for their forethought. We must not find fault with them for they have done their very utmost, although the result has not been so satisfactory as we might have wished. Then with regard to the arbitration—as a result of which we have only to pay £1550 instead of £5000—they

deserve our hearty thanks for this. (Applause.) The fact is that we must either go in for this reconstruction, or we must throw up the sponge, and I for one, will never consent to that. (Applause.)

Mr. HOLMES said he should be glad to know who the gentlemen were who had recommended the board to go to West Australia or

South Africa.

Mr. G. F. TAVENOR: Perhaps it may be well on my part to make a few remarks with reference to the Tipperary Mine. Having been in New Zealand myself, and having gone over this mine, I had many opportunities of meeting and consulting with mining men who had a thorough knowledge of the mine's working, of its past history, and of what were considered to be its future prospects, if well administered. As a result I can assure you that in New Zealand the local people have a very high opinion of the Tipperary Mine. They consider it a venture, which, though like all other mining ventures, one of an uncertain character, carries with it in its record for the past a very satisfactory promise for the future. The old miners who worked the mine were a scratch body of men, who formed themselves into a small syndicate with a very insignificant capital, and pierced the mountain above, where our Chairman has mentioned the old workings originated. They were so fortunate as immediately to meet with stone carrying gold. They met with very rich stone, indeed; they paid their expenses out of what they took from the mine, and they erected a very admirable 10 stamp battery. They worked judiciously, and took £60,000 worth of gold stone from the mine; but they made one great mistake. They exhausted all their money in dividends, and divided all the receipts among themselves, leaving nothing for a rainy day, consequently when they came to a barren part of the mine, they had nothing to fall back upon, and thus we became possessors of their property. Had you yourselves gone over the workings of the mine, you would have been as much impressed as I was with their appearance and the prospect foreshadowed for the future. None of the board of directors will tell you that you are going to get anything of a fabulous nature from the mine, because the members of the board have never given you any estimates which they did not hope and believe would be afterwards fulfilled. In regard to the expense which will probably be incurred in attaining our object, I should put the cost at a few thousand pounds. If you permit them, the directors will consider how they will expend their money in promoting the interests of the Tipperary Mine, whether the reconstruction of the Tipperary Company should be the means by which we should contrive our quota, or whether we should advance the money on mortgage. You may depend upon it, however, that we shall do that which is in the best interests of the shareholders, and which will ultimately redound to their prosperity. Some reference has been made to the Argentine Concessions. I happen to be Chairman of that company, and I can assure you that in Mr. Doering, our manager on the spot, we possess a man who is second to none in England. There is none of the most eminent firms in London who would not endorse that opinion. That gentleman's reports to us have been very hopeful. A cable has lately been received in which he tells us that the plant laid down by him at a considerable expenditure and much pains has already extracted about 80 per cent. of the value of the gold in the stuff which has been treated. That is a very high percentage indeed. I think, if we carry this reconstruction through, that with our present assets in the Tipperary Mine and the Argentine Concessions, the new company will turn out to be a very solid and successful undertaking, and I believe that the Phoenix—if it is to be the Phoenix—will be one of those companies which will participate most satisfactorily in the advantages of the present mining boom. The shareholders, who have been very patient, will fully deserve such success. (Applause.)

Mr. YEARS, in the course of some remarks in criticism of the general policy of the board, and the prospects of the company, said that he was able heartily to support the scheme which the directors had placed before the shareholders, and he hoped that the meeting would take a similar view.

Mr. LLOYD: I should like to press another question which has been asked by a shareholder behind me as to the position of those shareholders who do not see their way to take up their shares in the new company. Will they have any property left at all? At the present state of the market I look with considerable favour upon the South African scheme, more so than upon the West Australian scheme; but I should like the board to give us some further information as to the South African property—whether the property over which you have an option has been proved, or whether it has yet to be prospected?

Mr. WILEMAN: As an original shareholder of this company, I have carefully followed the fortunes of West Argentine for many years, sometimes with approval of the course adopted by the board, at other times regarding that matters might have been treated to better advantage. In view, however, of the explanations which our Chairman and Mr. Tavenor have given of the proposal now laid before the shareholders, I feel that a practical programme, quite sufficient in scope for this company, has at last been laid before us. I believe I am correct in stating that our company owns no property, but that it owns shares. It is a finance company. Now the proposal at present before the meeting will eventually put the company into the position not only of a finance company, but also of a mining company, whether in South Africa, West Australia, or elsewhere. I think if we carry this reconstruction through, that with our assets and the opportunities which will be afforded in South Africa and West Australia for the exercise of the ability and energy of our present board, we shall be able to reap a very rich harvest indeed. Knowing the Argentine property personally, I think it may be as well that I should give you my opinion of what the present possibilities of that undertaking are. A gentleman who has recently spoken said that the past results have been insignificant. So they have been insignificant in the sense that no sustained product has yet been realised from them, but we must not forget that one mine situated there has produced 25,000 ounces of gold. It should be remembered also that all the engineers have concurred in asserting that the auriferous character of that district is very pronounced, and that the payable gold is distributed over an enormous area. Over that enormous area the Argentine Concessions has widely extending rights, and I was only speaking yesterday to a gentleman who was out there in a mining capacity, and he assured me that within the limits of the concession owned by the Argentine Concessions there are reefs which would make the mouths of even miners of the Rand water. With respect to the Tipperary Mine, I have followed the progress and development of that property with great care, and I must say that the board has done everything in its power to expedite its development. I may add one remark with respect to the name of the new company. "Phoenix" would seem to be a very proper title; but, at the same time, I would suggest to the board that some addition should be made to it—for instance, the Phoenix Mining and Finance Company.

Mr. BELL: I must express my satisfaction at the prospect of the board turning their attention to South Africa and West Australia. I do not speak without knowledge of those countries, as I am a member of one of the first exploiting companies which were started for the development of West Australia. We have obtained most excellent results, and, I believe that there is a full field for many other ventures of the same kind. I believe that by pursuing a vigorous policy in both those countries the board will soon send out shares to a considerable premium.

The CHAIRMAN: If no one has any further remarks to make, I will just reply to the questions which have been put to me. A shareholder asks what will become of him if he does not take up his shares in the new company. He can sell them at the market price, or he can formally dissent from the scheme, and the liquidator will sell them for him. That is the usual course with regard to shares not taken up by old shareholders. As to the question, who wrote letters urging the board to take up some interest in South Africa or West Australia, I am instructed by the secretary to state that they are all at the office, and can be seen and read by any honourable proprietor who desires to do so. Something was said as to why we gave up the concession and allowed another company to come in and take it. I may say that in doing so we thought at the

time that we gave up the concession and allowed another company to come in and take it. I may say that in doing so we thought at the

time we were making a very good move. We had not then enough money to carry on two concerns both in Tipperary and Argentine, and we thought that if any company took up the property and worked it for us, and gave us a considerable proportion of its shares, we should husband our money. If it turned out a success, we should derive considerable benefit from it; if it turned out a failure we should still have the money in our pockets. (Applause.) Perhaps I may state that arrangements have been made for underwriting the shares in the new company, but it would be very much better if all the shareholders were to come forward and take their full proportion. Generally they do all come in afterwards, but we must make provision in case some of the shareholders do not care to take up their shares. With regard to the Tipperary Mine, we shall not spend any more money there without getting very good security from the company that we shall get a full return for it. By reference to the circular, shareholders will see that with regard to the options in South Africa and Western Australia, no operations will take place until the directors have after a full investigation by an engineer whom they may appoint, received a favourable report ensuring, so far as possible, that it will turn out well. In conclusion, I may state that the oaths will be made at as long intervals as possible, and that the properties in South Africa, over which we have an option, are situated somewhere in the neighbourhood of Johannesburg.

Mr. W. PAISLEY: Mr. Chairman, ladies and gentlemen—I have much pleasure in seconding the resolutions which have been proposed from the chair. I may tell you that I have been a shareholder in the West Argentine from the very first, and I believe I am in the fortunate position of being the largest shareholder in this concern. I do hope the shareholders will unanimously respond to the request which has been made to them, and accept these resolutions for reconstructing the company.

The resolutions were then put, and carried with one dissentient. A hearty vote of thanks to the Chairman and directors, proposed by Mr. V. W. JONES, and seconded by Mr. WILEMAN, concluded the proceedings.

### ANGLO-FRENCH EXPLORATION COMPANY OF WESTERN AUSTRALIA, LIMITED.

The first ordinary (statutory) general meeting of this company was held on Wednesday, at Winchester House, Old Broad-street, E.C., under the presidency of Mr. W. F. ORRISS, the Chairman of the company.

The SECRETARY (Mr. E. Fairweather) having read the notice convening the meeting,

The CHAIRMAN said: Gentlemen—The meeting to-day is a purely formal one, held in compliance with the requirements of the Joint-Stock Companies Acts. No accounts will be presented, but we are pleased to have this opportunity of meeting you and communicating to you the fullest information as to the company's affairs and the satisfactory results of our labours on your behalf during the short time that the company has been in existence. The company was registered on May 6 with a capital of £100,000. The recent circulars which you have received have given you considerable information concerning the position of affairs up to the third week in August, but events have been moving rapidly, and the negotiations then referred to as occupying our chief attention have since been brought to a successful termination by the withdrawal of the members of the proposed Paris committee, and also as to the issue which was then about to take place of the first subsidiary company in which this company is interested—viz., the Golden Cement Claims (Limited), brought out last week, and which has met, as was anticipated, with such a marked degree of public favour. It is gratifying that our first issue should have been subscribed for no less than five times over, and to-day obtains a premium in the market of over 500 per cent. on the amount paid-up on the shares, a price which we believe to be justified by the present position and possibilities of that company. A special feature, and one that has strengthened our confidence in the great value of this "cement" deposit, is the eagerness shown by mining engineers and others who have personal and expert knowledge of the property to acquire shares in the company. The directors of the Golden Cement claims received yesterday a satisfactory cabled report from Messrs. Bewick, Moreing, and Co., and from the very favourable opinion of two such eminent firms of mining engineers as Messrs. Bainbridge, Seymour, and Co., and Messrs. Bewick, Moreing, and Co., there would appear to be little doubt that this property is one of exceptional value. The directors have had offers for the fully paid shares we receive in part payment for the property at a premium that would enable us to at once realise a cash profit for this company considerably in excess of the total paid-up capital. In your interest we have thought it desirable to sell a portion, but still retain the bulk, believing the shares will attain a much higher price. We confidently expect that before many weeks have elapsed we shall be in a position to declare a dividend for the first four months of this company's existence at the rate of 100 per cent. per annum on the paid-up capital, reckoned from the dates of the several payments, and at the same time retain a considerable sum in hand, thus increasing the capital at our disposal available for use for further operations. You are aware that your directors have been able to effect a reciprocal arrangement with three other syndicates working on similar lines, and established shortly before this company—viz., the West Australian Venture Syndicate (Limited), the West Australian Mines Development Syndicate (Limited), and the Anglo-German Exploration Company of Western Australia (Limited). These syndicates have already sent out their representatives, and it was only through the arrangement to which I have just referred that this company, which has not yet fixed upon any expert to go to Western Australia as its representative, was able to secure an interest in the MacManus leases taken over by the Golden Cement Claims (Limited). Under the same arrangement this company has an interest in several valuable reefing properties in various parts of Western Australia, including Cae, Bardoc, Hannan's, Mensies, and L.O.U., which are developing in a satisfactory manner, and some of which are almost ready to be dealt with. The possession of these properties alone would place this company and the allied syndicates in a good position among the various groups engaged in the development of the mining resources of the gold fields of Western Australia. Our chief prospects, however, appear to centre in the cement claims, which have been acquired by the energy and ability of Mr. George Seymour and Mr. J. H. Farman, the experts sent out by the West Australian Venture Syndicate, aided by the valuable legal assistance of Mr. C. C. Macklin, solicitor, who was also sent out by that syndicate. We have heard by cable within the last few days that the total cement area so acquired amounts to some 300 acres or thereabouts. Personally, I wish to take the most conservative view as to our position and prospects, but it is impossible to ignore the fact that the possession of this cement-bearing ground opens up before this company and the others interested with it the prospect of a very successful future. One other point to which I wish to call your special attention, is the thoroughly effective organisation which we have on the other side, a point which, we think, will insure our receiving the offer of, at least, our full share of the best things which are going on the West Australian gold fields. Negotiations are now pending for obtaining the co-operation of an institution in Paris of undoubted standing to represent this company there, and to foster the interest already taken by the French public in it and its undertaking. That institution will be requested to nominate some gentleman of experience and reputation in mining matters to go out to Western Australia with a practical mining engineer to represent this company, and to enable them to fulfil their part of the general scheme. We feel that the shareholders have every reason to be satisfied with the results already attained on their behalf, and with the plans we have laid for the future continuance and increase of their business. I shall now be happy to reply to the best of my ability to any questions which any of the shareholders present may like to ask me. (Applause.)

One or two questions having been answered by the CHAIRMAN,

Dr. LAGERWALL said: As a Continental shareholder in your companies, I beg leave to express the very great satisfaction I have experienced in hearing the very encouraging statement that has been made by our Chairman. It is always pleasant to hear of good results, but it is not less interesting to know the reasons why we have those good results, as those are the reasons why we may expect a continuance of the same happy state of things. I look upon the organisation as the main question in such matters, and, therefore, I have been anxious to get acquainted with the existing organisation of this and the other companies. A very intimate friend of mine has induced me to devote my attention to widening, if possible, the connection of these companies abroad, and, therefore, it has been the more interesting to me to look into their arrangements and consider their prospects for future success. An opportunity has been kindly afforded me to go into these questions, which has given me the most complete satisfaction, and I feel very happy in being able to say that after having studied your organisation and your methods of working, I am entirely convinced that you can congratulate yourselves not only on results obtained, but also on having laid the very best foundations for a long lasting success in the future. (Applause.) I beg to move a hearty vote of thanks to the Chairman and directors.

Mr. MARDEN seconded the resolution, which was carried unanimously.

The CHAIRMAN, in reply, said: Gentlemen—I am much obliged to you for the vote of thanks you have been good enough to pass to myself and the other directors of this company for the work we have performed on your behalf, and I can only assure you it will prove an incentive to us in the future, as far as lies in our power, to further the interests of the shareholders in every possible direction, and I think I might say at the same time that our manager, Mr. Bird, will be very pleased at all times to see any shareholder who requires information, and to give details of how this company is progressing, as the shareholders may very likely be interested in knowing them from time to time. (Applause.)

The proceedings then terminated.

### THE TOKATEA OF HAURAKI, LIMITED.

The first ordinary general meeting of the shareholders in the Tokatea of Hauraki (Limited) was held yesterday, at Winchester House, the chair being occupied by Mr. CECIL HARTRIDGE.

The SECRETARY (Mr. E. W. Fellgate) read the notice convening the meeting.

The CHAIRMAN said: Gentlemen—You will understand that this meeting is only held to comply with the terms of the Act of Parliament, which provides that a meeting shall be held within four months of the registration of a company. As a rule—with mining companies especially—the directors have rarely any information to lay before the shareholders at a statutory meeting. On this occasion, however, I think you will agree with me when I say that we have some very satisfactory information to give you. (Hear, hear.) I propose to enter into the formal particulars that are generally presented at statutory meetings by telling you that the prospectus of this company was issued in May last, and that there are between 400 and 500 shareholders in the company. The prospectus stated that the working capital of the company should be £25,000, and that sum now stands to the credit of the company. (Hear, hear.) The extent of the various mines which are comprised in the Tokatea of Hauraki is 73 acres, and the purchase included a large 4 stamp battery, a machinery site, water rights, several buildings for the accommodation of managers and miners, and full equipment. The property has already been developed to a considerable extent by its former owners, and under their management 67,000 ounces of gold have been won, estimated at a value of about £200,000—(hear, hear)—and from all we can gather on the other side it appears that working was then stopped because of the want of an adequate working capital. Owing to the amount of capital lately introduced into this district nearly all the mines of any value have been again worked, and have gone ahead at a rate which is practically unprecedented. With regard to the property we are now dealing with, the Government, in its annual report, states that there is a very large lode passing through the Tokatea range, and the mine you are interested in is situated on the side of the Tokatea mountain. In former workings tunnels and levels have been driven through the side of the mountain, and I do not think it will be necessary to have a shaft constructed in the ordinary acceptance of the term. These levels are very well driven, and it is proposed to sink winzes and to drive adits from them. The main tunnel was intended originally for a roadway through the mountain, in order to give the inhabitants facility for crossing the peninsula. The tunnel was not completed, but it was carried to the extent of about 1700 feet, and is large enough to accommodate a coach-and-four. So that I think you will consider that this tunnel, which is our property, or which, at all events, we have a right to use, is quite adequate for working the mine. Since the company was formed we have appointed a consulting engineer, and that gentleman, I am glad to tell you, is Captain Hodge, the manager of the Hauraki Mine—(hear, hear)—and who has made such a great success of the latter undertaking. I think you will be satisfied that we have the very best talent it is possible to get in New Zealand. (Hear, hear.) Captain Hodge has appointed as underground manager Mr. Peter Reid—who, I understand from friends of mine connected with New Zealand mining, has the reputation of a dividend-payer. The mine he has been connected with have been very successful, indeed. Now, with regard to the possibilities of this mine, I want to tell you that I am associated with practically every principal mine in the Coromandel or Hauraki district, and, as a director of the Hauraki Mine, I have had considerable experience of what is going on there, and the capabilities of the district, and I have gone almost entirely upon the information I have got from the experts on the other side. I should never have associated myself at all with mining in that district had I not been satisfied, first of all, that there was a very good prospect of the shareholders reaping an abundant reward. (Hear, hear.) In order to tell you what are the possibilities connected with these mines, which have been idle for years, I would draw your attention to the Hauraki Mine, which was started only six months ago, and which, with a small capital of £40,000, has succeeded in winning from the bowels of the earth over £60,000, the bulk of which has been distributed in the form of dividends. That is, I think, a very satisfactory state of affairs. The next mine I would draw your attention to is the Caledonia, which lies very near the Hauraki. In the space of nine months half a million of dividends have been won from that mine. The next mine I would mention, which is 60 or 70 miles off, is the Waihi. You all know the success which has attended this remarkable company. With these mines before us, I think we may fully expect that this mine will turn out a very successful venture. But that view is not based upon mere conjecture. Since the last few days we have received a telegram from Captain Hodge, in which he not only confirms all the prospects held out in the prospectus, but in which he even holds out more brilliant hopes than we ever ventured to entertain, and I hope at a later stage to read that telegram to you. With reference to the interest which investors have recently taken in these various mines in New Zealand, I may tell you that in our opinion the district is

entirely in its infancy. The probability is that attention has been drawn so much to South Africa and West Australia that some of the sister colonies have suffered in consequence, and I am quite sure it is only necessary to draw the attention of the British public to the fact that there are great possibilities in New Zealand to justify people in investing their money there. Notwithstanding the fact that the property has only just been transferred—and I may tell you that there has been a little delay owing to a slight hitch with one of the vendors, the property being second to only two or three in the peninsula—Captain Hodge has during the last few months kept a watchful eye on your interests, and as recently as last Wednesday he sent a telegram which, I think, will meet with the approbation of every shareholder in this property. The telegram he has just sent is as follows:—"In order to develop the property £15,000 will be required." I may remark, in passing, that we have £25,000, so that you have £10,000 to the good. (Applause.) "Appointed Reid underground manager. Will myself take every responsibility. Development started at particular spot. Preparing to sink No. 7 winze levels. Reported gold goes down north at the mines. Four prominent reefs developed 80 feet below the surface. Two putches produced 900 ounces from one reef. We are preparing to develop that. I would suggest the removal of the stamps for water-power. Be assured the property is under-rated. I consider it is a most valuable property and it only requires funds in order to develop and reopen." I have reserved this telegram as a *bonne-bouche* at the last. (Applause.) I do not think we could have expected a more satisfactory telegram within four months from the commencement, more especially as it is based upon the authority of a man of Captain Hodge's ability. That gentleman is well known for understating rather than overstating the facts of the case, and, therefore, it is with great pleasure that I have read his telegram to you. Statutory meetings are, as I have said, generally very formal affairs, but we have to-day with us Mr. Witherford, who has been for some time resident in Auckland, and I propose to ask him to give you some account of the properties from a colonial point of view, and if there are questions shareholders would like to ask afterwards I shall be very pleased to answer them. (Applause.)

Mr. J. H. WITHERFORD said it was very difficult to explain to the shareholders unacquainted with the locality the precise nature of their property. The mountain was marked on the map in the room, and it was situated at about 1400 feet above the sea-level. Tunneles were driven in on both sides of the property, intersecting the reef and making it possible to work from one side by water and for the other side by steam. The small leader upon which their predecessors had worked had carried gold from the outcrop of the hill down to a vertical depth of 860 feet. Captain Hodge proposed to sink down to the floor of the level, and to follow the gold down. It was a question for the directors now to decide as to whether they would commence to develop the big reef. It varied in thickness from 20 feet to 40, 50, and even 100 feet. The consequence of this was that they had a property there, the capabilities of which none of them could foreshadow, and one that was full of gold-bearing reefs, one only of which had produced over £73,000 in dividends. The only thing now needed was to get the battery erected, when he believed they would soon be getting good returns. It was hoped that the Government would consent to share the cost of these works, and he intended to endeavour upon his return to induce them to do so. (Applause.)

Mr. LANDAU said the shareholders were under great obligations to the Chairman, and Mr. Witherford for the information they had given the meeting. There was no doubt that the New Zealand gold field was a very good one, and the reason it had hitherto not been so successful as might have been anticipated, was that the profits had been divided up to the hilt, leaving nothing to tide over periods of barrenness when they might occur. (Hear, hear.) The companies at present started had quite a sufficiency of working capital, and should take steps to ensure against the recurrence of such difficulties as these.

Mr. WITHERFORD said that there was no doubt that Mr. Landau was quite right in saying that the other New Zealand Companies had divided their profits up to the hilt. They might take the case of the Caledonia, which made £550,000 in dividends in 12 months, and five months after had not sufficient money to enable them to go on working.

Mr. MARSHALL JAY said that the shareholders were under great obligations to the directors for what they had done in the past. Whenever a company was fathered at 5, Drapers' Gardens, its success was not only assured, but immediately it appeared in the list the shares went to a premium. (Hear, hear.) This was the chief reason which had induced him to take an interest in the company. He looked upon his shares in the company as an investment such as could be relied upon in a comparatively short time to give substantial and regular returns. (Hear, hear.) He concluded by moving a hearty vote of thanks to the Chairman and directors.

The motion, having been seconded, was carried unanimously, and, with a brief acknowledgment from the CHAIRMAN, the proceedings terminated.

HANNAN'S NAPIER GOLD MINE.—A few of the gold specimens sent to England from the Hannan's Napier Gold Mine in West Australia are on view in the window of Mr. J. W. Benson, Royal Exchange, and attract much attention. The company was registered on the 25th of July last, and has a capital of £100,000 in £1 shares, £20,000 being specially reserved for working capital. This has been privately subscribed, and the vendors have shown their entire confidence by taking the whole of the purchase consideration in shares. The reports of Herr Schmeisser, and the mail news received this week from West Australia, point promisingly to this property. Some ironstone specimens from the Napier sent to London, although showing no visible gold, were assayed by Messrs. Johnson, Matthey and Co. as high as 123 ounces gold per ton, and a number of quartz specimens from the Napier reefs assayed from 24 ounces per ton downwards, averaging all through about 11 ounces. A correspondent writes to the *West Australian*:—"The lode at the Maritana is richer than at the Great Boulder itself."

HAMMOND'S MATABELE GOLD MINES DEVELOPMENT is the name of a venture which has acquired 150 mining claims in Lower Gewelo district. The claims were selected and reported on by Mr. Andrew Robert Hammond, who will act as managing director for the company. There are 40 claims on the *Rose reef*, from which assays and pannings have given from 4 ounces to 7 ounces of gold per ton, and the other claims are on the *Richard*, *Arctic*, *Ingonyama*, and *Loubie reef*, all of which show former workings evidently of a profitable character. The capital of the company is £200,000, in £1 shares, of which 130,000 have been issued, and 17,000 paid. There thus remains 70,000 to be issued whenever further working capital is required.

RUSSIAN COAL IMPORTS.—The quantity of coal imported into Russia during the first half of the present year was 27,155,000 poods, as compared with 38,623,000 poods in the first six months of 1894. The quantity of coke imported during the same period was 7,226,000 poods, as against 6,532,000 poods in the first half of 1894.

The SUBSCRIPTION LIST will OPEN SATURDAY, 7th September, and CLOSE at or before TEN A.M. on TUESDAY, 10th September, for Town and Country.

THE BAMBOO CREEK GOLD MINING COMPANY (LIMITED), Pilbara Gold Fields, Western Australia.

(Incorporated under the Companies Acts, 1862 to 1893).

CAPITAL £100,000, in 100,000 Shares of £1 each.

(Of which 25,000 have been set aside to provide Working Capital.) The whole of the purchase consideration will be taken by the Vendor in fully-paid Shares of this Company, if the directors see fit.

Payable 2s. 6d. per Share on Application, 2s. 6d. per Share on Allotment, and the balance in calls of 5s. or less, and at intervals of not less than thirty days' notice.

#### DIRECTORS.

Louis Campbell Johnston, 1, Iddesleigh Mansions, Westminster, S.W., Chairman "Matabeileland Adventurers, Limited," Chairman Hawk's View Gold Mining Company, Limited.

J. Shaw-Kenneley, J.P., D.L., 1, South Eaton Place, S.W., Director Nundydroog Company, Limited.

Percy St. Clair Matthey, 73, Hatton Garden, E.C.

James Wileman, 38, Walbrook, E.C., Director Golden Link Gold Mining Company, Limited.

L. W. Marsland, of Marsland and Marsland, Charters Towers, Queensland.

\* Will join the Board after Allotment.

#### BANKERS.

The Commercial Bank of Scotland, Limited, 67, Lombard Street, E.C.; Head Office, Edinburgh, and Branches in Scotland.

#### BROKERS.

London: Hodding, King, and Co., 14, Angel Court, E.C.; and Stock Exchange.

Liverpool: Hook and Bradshaw, 4, York Buildings; and Stock Exchange.

#### SOLICITORS.

Taylor, Hoare, and Pilcher, 28, Great James Street, Bedford Row, W.C.

#### AUDITORS.

Singleton and Fabian, 8, Staple Inn, E.C.

#### SECRETARY AND OFFICES.

J. Durie Pattullo, 30 and 31, St. Swithin's Lane, E.C.

#### ABRIDGED PROSPECTUS.

This Company is formed to purchase and carry on the following properties, situated at Bamboo Creek—viz. 1—

1. The "Federation" Gold Mine, lease 6 acres or thereabouts.

2. The "Pearler" Gold Mine, lease 6 acres or thereabouts.

3. The "Enterprise" Mill, with the 5-head Crushing Battery, and Buildings, Machinery, &c.

4. The "Federation" Block Gold Mining Lease, application No. 169, containing 19 acres or thereabouts.

5. The "Pearler" Block Gold Mining Lease, application No. 168, containing 19 acres or thereabouts.

Bamboo Creek lies 35 miles from the local seat of Government at Marble Bar, Pilbara District, in the North-West of Western Australia, with a first-class intervening tract, and telegraphic connection.

The properties adjoin the Mines of the Pilbara Gold Fields and other Companies.

It is notified by cable that in due course Gold Mining Leases will be issued in respect of Nos. 4 and 5 upon the applications Nos. 169 and 168; these leases will amalgamate lease No. 17 with No. 169; lease No. 91 with No. 168.

The Properties, Nos. 1, 2, and 3, have been reported upon by the Hon. W. O. Hodgkinson, late Minister for Mines of the Colony of Queensland, formerly a Gold Fields Warden in that Colony, who is a well-known Gold Mining authority in Australia.

Mr. Hodgkinson's Reports have been confirmed by Mr. E. W. Gayer, of Marble Bar, Mining Surveyor.

#### No. 1.—The "FEDERATION" GOLD MINE.

Returns of Gold obtained from this Mine from 1st January, 1893, to 11th March, 1893, 582 1/4 tons, yielding 917 ozs. 15 dwt. 10 grs. Average value from £3 lbs. to £4 1s. 6d. per oz.

#### Extracts from Report of the Hon. W. O. HODGKINSON.

With proper reducing capacity, the "Federation" should prove a dividend-paying property, equal to Mines in the first rank on Charters Towers.

The "Federation" is no ephemeral specimen reef, but a sound property, capable of being developed into a large and profitable enterprise at small cost. The depth of the "Federation" shaft has been extended from 40 to 75 feet 6 inches.

The reef is strong, well-defined, and the country is a kindly schistose, settled, and easy to work.

The "Federation" itself is the largest and best defined body of payable stone I have seen in the district.

The reef throughout the shaft and to the extremity of the Western drive, a distance at the 66 feet level of 60 feet, has a minimum width of 5 feet 6 inches by a maximum of 15 feet.

Three thousand tons are open for stoning from the drive now in.

The stone is a free milling stone with copper stains, heavy pyrites, and a small impregnation of sulphur and pyromorphite. Much of the gold is extremely fine. With the rude appliances and imperfect treatment in vogue I estimate the loss at 50 per cent. of the contents procurable.

I saw Gold freely in the stone both from the shaft and drive, and from 50 lbs. put through a "Bardan" obtained 3 1/2 dwt. of Gold, being nearly 8 ozs. to the ton. This stone was taken from all parts of the reef, including both the apparent best and worst portions impartially.

Every ounce of stone taken out has been crushed or paddocked for crushing. With a depth of 300 feet and drives opened out this reef should keep a battery of twenty head going.

#### No. 2.—The "PEARLER" GOLD MINE.

Return of gold obtained from this mine from 1st January, 1893. Total tons 107, yielding 212 ozs. 7 dwt.

#### Extracts from Report of the Hon. W. O. HODGKINSON.

The "Pearler" lies but a short distance from the "Federation" on the same general strike of auriferous belt, but on the summit of a chine some 60 feet above the level of the "Federation." It is bounded on the north-east by "The Prophecy," a fine gold mining lease held by a local company with a registered capital of £5,000.

The "Pearler" is undoubtedly on the same lode as that so profitably worked by the "Mount Prophecy." The connection can be traced on the surface.

This work on Lease 31 is confined to a shaft 65 feet deep, sunk upon the reef which continues without a break, growing stronger and bidding as it progresses to attain a massive size. By wire, dated 11th Inst., I learn 14 tons just crushed from this shaft yielded 45 ozs.

#### No. 3.—The "ENTERPRISE" MILL.

#### Extracts from Report of the Hon. W. O. HODGKINSON.

The machine area includes a creek with an abundant supply of fresh water containing no mineral ingredient injurious to man or machinery.

The crushing capacity of the mill was fully equal to 50 tons a week. I believe it is in good order now.

The "Battery" is a going and highly paying property.

The "Enterprise" Mill and appurtenances are situated upon a machine area of 5 acres on the bank of "Bamboo Creek," distant by a good road from the "Federation" and "Pearler" 1 1/2 miles in a S.E.W. direction.

The actual yearly revenue was for 1894 £5112, leaving a weekly profit of £43 18s.

The Hon. W. O. HODGKINSON summarises these properties as follows:—I have only to add that in the "Enterprise" plant is a highly profitable going concern, with opening for large extension, in its tallings and pyrites a growing valuable asset; in its site—the only proved permanent water supply—the local key of the situation; in the "Pearler," an undeveloped reef of high average yield, and in the "Federation," a lode presenting all the features of a large, a lucrative, and true fissure vein. It is very rarely so promising an opportunity for the intelligent employment of capital comes under my notice.

#### GENERAL.

The Company takes over the "Enterprise" Mill as a going concern, with all its belongings, tallings, and the benefits of all crushing Contracts as from the 31st August, 1895.

The purchase consideration for the properties has been fixed by the vendor at £75,000, payable in cash or fully-paid Shares, or partly in cash and partly in fully-paid Shares, at the option of the Directors.

The Vendor, who is also the promoter, pays all preliminary and other expenses of and incidental to the formation and promotion of the Company up to allotment, excepting registration and transfer charges.

The following Contract has been entered into, viz.:—Agreement dated 4th September, 1895, between John Marsland, by Luke Wagstaff Marsland, his Attorney, of the one part, and James Durie Pattullo, as Trustee for the Company, of the other part.

This Contract, and the Reports, Letters, Cables, and Certificates, together with the Memorandum and Articles of Association, may be seen at the Offices of the Solitors of the Company.

Applications for Shares should be made on the Form accompanying the Prospectus, and forwarded to the Company's Bankers, together with a remittance for the amount payable on Application.

Full Prospectus, Forms of Application, and copy of Reports may be obtained from the Bankers, Brokers, and at the Offices of the Company.

September, 1895.

#### FORM OF APPLICATION FOR SHARES.

This Form should be cut out, filled up, and forwarded with a cheque for the amount of the Application money to the Company's Bankers.

To the Directors of the Bamboo Creek Gold Mining Company (Limited). Gentlemen.—Having paid to your Bankers the sum of £....., being 2s. 6d. per Share on ..... Shares of £1 each in the above Company, I request you to allot me that number of Shares, and I hereby agree to accept such shares, or any less number you may allot to me, upon the terms of the full prospectus of the 4th September, 1895, and the Memorandum and Articles of Association of the Company, and to pay 2s. 6d. per Share on Allotment, and the balance thereon according to the terms of the Prospectus, and I authorise you to place my name on the register of members for the Shares so allotted to me, and I agree with the Company (as Trustees for the Directors and other persons who may be liable) to waive any claim I may have against them for further information or compliance with Section 31 of the Companies Act, 1862, than that contained in the Prospectus or otherwise.

Name (in full) .....  
(Mr. Mrs. or Miss)  
Address .....  
Occupation .....  
Date .....  
I seal Signature .....

## THE REPORT ON PUBLIC COMPANIES.

(Continued from Page 1045.)

THE bold manner in which the Committee lay bare the skeleton of the promoter is interesting but not pleasant reading. They strip the mask, as they put it, off the nominal vendor, who alone appears in the prospectus as the real owner of the enterprise to be purchased. Unmasked, we find him to be a man of straw, and little short of a fraud; and at the best but part of the machinery constructed to secure money for the promoters, the underwriters, and their friends. By such means the purchase-money is unduly enhanced, and the capital of the company so overloaded as to make this the typical cause of failure, and of loss and disaster to the shareholders. The science of promoting appears to have gone to such an extent that, in the opinion of the Committee, it has successfully blurred the public conception of right and wrong—so much so, indeed, that the principles of commercial morality which are enforced in courts of law and equity are overlooked and disregarded by the public mind as applicable to the promotion of a company. Under these circumstances it is wisely suggested that these principles of law should be embodied in a concrete form, and precisely stated in clauses of an Act of Parliament, so that the standard of commercial morality expected may be brought home to promoters and directors, as well as to shareholders. At the risk, therefore, of any objection there may be to a partial consolidation of the law, the Committee have in a few short clauses ventured to state the duties and liabilities of promoters and directors, in accordance with the law as it is now administered in our courts. In two respects they would alter it. First, they would legalise payments of commission for placing and underwriting shares, since they are usually recognised as proper by men of business, and they would impose on every director the obligation to use reasonable care and prudence in the exercise of his powers. This, though in excess of the law at present, does not seem too much to demand of men in whom a great trust is placed. The fiduciary relation between the promoter and the company is duly declared. Thus a promoter cannot sell any property to the company, unless before the completion of the contract he discloses his interest; failing his doing so the company may, at its option, avoid the contract, or may call upon him to account to the company for the secret profit made by him. The Bill provides, too, that any director who is party to the creation of any debt of the company, knowing at the time that there was not reasonable ground to expect that the company would be able to discharge it, shall himself be liable to discharge it. A director who gives undue preference to creditors of the company will be guilty of a misfeasance within the meaning of Section 10 of the Companies (Winding-Up) Act of 1890, and a further provision is added rendering him liable to indemnify the company, if within four months of its winding-up he disposes of, otherwise than in the ordinary course of business, property of the company obtained on credit. These provisions will go far to safeguard the public in their trade dealings with Limited companies.

The suggestion of the Committee upon the all-important subject of the borrowing powers of Limited companies are full of common sense. It has been well established by legal decisions that a company may make a valid charge on future and unpaid capital. It is a well-appreciated form of investment, and we are glad to see that the Committee do not propose to prohibit mortgages of this character. They, however, propose to extend and utilise the register which every company is, by the Companies Act, 1862, already bound to keep of its mortgages, which has, however, doubtless owing to some extent to the fact that it is only open to shareholders, become almost a dead letter. At present charges on chattels of a company, when made a security for debentures, are exempted from the provisions of the Bills of Sale Act, 1882. It is not proposed to bring them within that Act, which it is felt is not in form adapted for the purpose, but all charges on uncalled or unpaid capital, all floating charges, and all securities for any series of mortgage debentures, and all mortgages on chattels which would require registration under the Bills of Sales Act if made by an individual trader, are to be registered in a register, open to public inspection, to be kept at the Joint Stock Registry Office. It will be the interest of the mortgage-holder to see to the registration, as any unregistered mortgage will be invalid against liquidators and creditors. The law does not provide, except in Middlesex and Yorkshire, for the registration of mortgages on real estate in England, and although the Committee suggest that the registration of companies' mortgages shall extend to the wide list above indicated, a general register of all mortgages and charges made by a company is not to be required. They, moreover, do not think it necessary to restrict a company from mortgaging its future chattels or book debts. The Committee, it will be noticed, in these recommendations, have taken the middle course.

To bring home to the minds of directors their responsibility with respect to the issue of the annual balance-sheet has been a special object of the committee. Such a statement for each year should be sent to each member at intervals on no occasion greater than 15 months. All balance sheets of companies should show (1) the amount of issued share capital and the amount paid thereon, distinguishing that paid-up in cash, and that paid otherwise than in cash, and the arrears of calls due; (2) the debts due by the company, distinguishing debentures and floating charges; (3) the debts due to the company after making a proper deduction of debts considered bad or doubtful; and (4) a statement whether the assets are taken at cost price, or on what other basis they have been stated, and what amount or percentage has been written off, and what, if any, other provision has been made for depreciation. Whether this balance-sheet should be public property, and should be open to public inspection at the office of the Registrar of Joint-Stock Companies, or should merely be supplied to shareholders, causes a serious difference of opinion between the majority of the Committee and Mr. Justice Vaughan Williams. The majority take the view that the true financial position of the company should be honestly disclosed to shareholders not less than once a year, but not for public use. The learned Judge, with his great experience and patient attention now for some years past given to matters relating to companies and their shortcomings, takes the view which is expressed by Mr. Ogden, the ex-President of the Manchester Chamber of Commerce, and now President of the Association of Trades' Protection societies of the United Kingdom, in his memorandum appended to the report that the publicity of the financial position of companies is a necessary condition to attach to the limitation of Liability under the Companies Acts. This publicity should be given, in the opinion of Mr. Justice Vaughan Williams, "in the interest of the public—and particularly of the trading public—from whom such companies invite credit, and with whom they compete." He further calls attention to the fact that banking and insurance companies under the Companies Act of 1862 are under statutory obligation to make public periodical statements of their assets and liabilities, and that they have complied therewith not only to the benefit of the public, but also of themselves. In large public companies the publication of the balance-sheet to the share-

holders is practically publication to the world at large, hence the necessity of filing the balance-sheet for public inspection is not so very great as regards them. It is otherwise, in the learned Judge's view, with regard to private companies. They do not even offer to the public who trade with them the indication given by a market price of shares, as is the case when the shares are publicly sold. In his view, all companies should file with the Registrar yearly a statement for public inspection, not necessarily showing the profit and loss on the year's trading, but rather the assets and liabilities. In the event of winding-up, such statements for which the directors and auditors would be responsible, could be checked by the balance-sheet issued to the shareholders. We strongly incline to the view of the learned Judge, and would respectfully endorse his opinion that "some system of, at least, yearly disclosure to the public of the financial position of companies trading with Limited Liability is essential in the interests of the trading public, and also that the growth of the system of private companies trading with Limited Liability and without publicity is a grave danger, and ought not lightly to be permitted by the legislature." A statement yearly made, which is public to all, showing the assets and liabilities, would meet the case, and need not contain necessarily all the details of a balance-sheet issued to the members of the company. On the other hand, we consider admirable the suggestion of the Committee that a full and detailed balance-sheet, signed by the directors and auditors, upon which the more concise balance-sheet issued to the members of the company is based, should be kept by every company amongst its records, so that in the event of any question of winding-up or other litigation, there should be no difficulty in bringing home to the directors and auditors any want of good faith in the accuracy of the information which they have supplied to the members of the company. Should any person wilfully make a statement false in any material particular in any return, report, certificate, balance sheet, or other document required by the proposed Act (and this will include prospectuses, as has already appeared in this article), it is proposed that he shall be guilty of a misdemeanour and liable to two years' imprisonment with hard labour, and the power is to be given him on any trial for such misdemeanour to tender himself and be examined as a witness on his own behalf. Should such provisions become law, the position of director, auditor, or promoter will be no sinecure, and will no longer be undertaken, as undoubtedly is now too often the case, in a light, indifferent, or careless spirit.

We share the Committee's regret that they are unable to make any recommendation or lay down any general rule applicable to all cases to guide directors as to the principles and conditions on which revenue may be divided as profit. The matter, in their opinion, is too complex and delicate a matter to undertake as a part of a general enquiry, and they recommend that it is thought desirable to formulate the law on this subject, the question be referred to a small body of experts especially appointed for the purpose.

Such are broadly the principal recommendations of the Committee. They have, in our opinion, displayed a certain flabbiness in dealing with the question of prospectuses, by drawing a distinction between prospectuses for public circulation and circulars for private. This is all the more remarkable, as their especial attention was called to the system of promotion known as simultaneous, and to the fact that some Stock Exchanges have found it necessary to guard themselves—and, presumably, their clients—against this system. Instead of proposing to guard the public, the recommendations as contained in the Committee's draft Bill actually encourage the system by exempting promotion under such circumstances, from their rigid requirements as to prospectuses. We had hoped for suggestions in a contrary spirit in this regard. The regulations formulated by many of our own Stock Exchanges, which have to be complied with before official quotations will be granted to newly-formed companies, were alone sufficient to call the special attention of the Committee to this important question, and it is, to say the least, a little remarkable that upon this subject the report is entirely silent. Most Stock Exchanges refuse their quotation unless a copy of the prospectus issued accompanies the application for quotation. The Imperial Commission on Stock Exchange Abuses which has been sitting in Germany, and which has made its report, has recommended that shares shall not be allowed to be quoted in the German Stock Exchange without the publication of prospectuses, and that the liability for the correctness and completeness of prospectuses should give a right of action not only to the original taker, but to subsequent purchasers of shares. We do not see why some such liability or restriction should not be imposed. We would draw special attention to the reply of Mr. S. R. Scott, who replied to the questions addressed to the London Stock Exchange by the Committee, and which is printed on page 85 of the appendix of the report, in which he says: "Any attempt, direct or indirect, to make a market by forcing shares to a fictitious premium should be made penal. This practice originates with promoters, who employ money ultimately charged on the company to carry it on. Legally there is no penalty. If the law were made more effective the Stock Exchange Committee would be glad to give every assistance in carrying it into practice. This is not a question of dealing before allotment, a practice which cannot be made illegal, as it is in many cases quite fair and reasonable." The first italics are our own, the second, those which appear in the replies of the London Stock Exchange. In the sentiment contained in the latter part of the reply, we, at present are not prepared entirely to concur, and we should like to hear more on the subject. The one question seems to be, and no doubt is, much mixed up with the other. It is a matter on which the Stock Exchanges themselves do not apparently agree. The Edinburgh Stock Exchange Committee (see page 99 of the appendix to the report), on the other hand, call attention to "the expediency of treating as a misdemeanour the creation of false markets before allotment, with intent, by means of 'bogus premiums,' to defraud or deceive the public," adding that this practice might be stampeded by prohibiting, as is done under the regulations of the Scottish Stock Exchange, all dealings before allotment. It may well be that this question was one that the Committee considered to be too vast

## LATEST FROM THE MINES.

## CABLEGRAMS AND TELEGRAMS.

ALASKA TREADWELL.—A cablegram from Alaska reports the clean-up for the month of August, as follows:—"Period since last return 31 days. Bullion shipment \$83,587. Ore milled 23,806 tons. Sulphurites treated 417 tons. Of bullion there came from sulphurites \$28,420. Gross expenses for period not yet able to state."

AMERICAN BELLE.—During the past month this company has shipped to the San Juan Smelting and Mining Company, Durango, 42 cars, 460 tons.

BAYLEY'S No. 2 SOUTH.—A cablegram to hand states:—"The quality of ore is improving."

BLACKETT'S CLAIM.—Copy of cablegram received from Mr. Leech, manager, dated Coolgardie, September 5:—"South shaft from the 55 feet level, at a distance of 47 feet from the mouth of level have succeeded in intersecting lode. Struck an important body of ore. The average width is 3 feet, and average value is 7 ounces. Expect to strike the north vein in the course of the next 10 days. Everything looks most favourable. Forward as soon as possible machinery according to my advice."

BRILLIANT AND ST. GEORGE.—The London office have received the following cablegram from the directors in Charters Towers:—"Have crushed during the month 1320 tons of quartz for 2734 ounces of gold. Have declared the usual monthly dividend of 9d. per share, payable September 21. Approximate value, £9435."

BROKEN HILL PROPRIETARY.—Report for the week ending September 5:—"6408 tons of ore were treated, yielding 648 tons of lead, containing 119,777 ounces silver, also 1788 tons treated by amalgamating and leaching plants, producing 30,468 ounces silver. The price of the shares in Melbourne is £1 17s. 6d."

BURMA RUBY.—The result of the mining for the fortnight ending August 17, was 6700 loads washed, producing rubies valued at 24,000 rupees, and for the fortnight ending August 31, 8000 loads washed, producing rubies valued at 25,000 rupees.

CUMBERLAND.—The following cablegram has been received from the mine:—"In 21 days work 150 tons of quartz were crushed, producing 154 ounces of gold; 10 head of stamps. Working costs £250. No. 5 level north crosscut is in 24 feet. Stopes above intermediate level, a reef 1 foot 3 inches narrowing in the north end. Still continue stoping south part of the mine. Tailings works recovered 426 ounces from 442 tons at a cost of £287. The estimated value is £900."

CHAMPION REEF.—The directors have received a telegram from the mine, dated September 4, giving last month's return of gold as follows:—"4750 tons of quartz produced 5758 ounces of gold; 1200 tons of tailings produced 310 ounces of gold; total production for the month, 6068 ounces of gold."

EAGLEHAWK CONSOLIDATED.—The following cablegram has been received from the mine:—"We are now crushing ore from the 820 feet level. Work will be resumed immediately after small repairs to shaft."

ELKHORN.—"Bullion produced in the mill for the week ending August 31, 9300 ounces."

EL CALLAO.—Messrs. Baring Brothers and Co. (Limited) have received the following telegram from El Callao Mining Company:—"326-350 ounces of gold produced by the Colombia Mine for past fortnight, and 701-726 ounces by the New Panama Mine."

FORBES REEF.—A cablegram has been received from the mine stating that the result for the month of August is 99 ounces of gold."

GOLDEN FEATHER.—The following cablegram has been received (September 3) from the company's general manager at Oroville:—"Preparatory work gave clean-up \$2100. Section now being worked is most promising. Everything going on well."

GOLDEN DUNDEE.—A cablegram has been received from the resident manager, under date September 5 as follows:—"Golden Dundee, 55 tons crushed 85 ounces. 150 tons to crush next week." This ore has all been raised since the property was taken over, and is in addition to the ore then on the dump, which produced for the company 98 ounces of gold.

GOLDEN HORSESHOE.—The following cable has been received from the resident engineer, Mr. F. Bowes Scott:—"At a depth of 80 feet No. 2 shaft reef in width 20 feet. Ore will probably average 2 ounces."

GELDENHUIS MAIN REEF.—Result of August crushing 2163 ounces of gold. Profit for month, £3342.

GLENCAIRN MAIN REEF.—The London agents announce receipt of the following cable:—"It is expected that the additional 30 stamps will start crushing about September 14."

HANNAN'S BROWNHILL.—We are officially informed that the London and Western Australian Investment Company (Limited) have received a cable from Berggrath Schmeisser stating that Hannan's Brownhill is a valuable gold mine, that in several places the lode is very rich, and that he is sending a full report by mail.

HAMPTON PLAINS EXPLORATION.—Messrs. Bewick and Moreing have received from their firm at Coolgardie the following cable:—"Hampton Plains Exploration Company. Have secured nine claims 50 acres each, and two claims 25 acres each on Block 45, also two claims on Block 48."

HARQUAHALA.—The following cablegram has been received from Mr. J. Harvey, who is conducting the prospecting operations on the Grenfell leases on behalf of this company:—"Have struck the footwall Hannan's lode. Assays made of vein matter give 21 dwt. per ton. Crosscut now being run; vigorously prosecuted."

ISLE OF MAN.—The secretary has sold 100 tons of this company's ore at £8 17s. 6d. per ton.

JACKSON GOLD FIELDS.—The following is an extract from a cablegram received by the directors from their general manager at the mine:—"The mine is free of water. Crosscut from level is driven 200 feet. Have struck large body of ore in the crosscut. An assay of this sample gave in gold \$8 20 cents per ton. I estimate the cost of mining and milling the ore with present appliances at \$1 85 cents. Now building tramway."

KAPANGA.—The directors have received the following information from the manager, viz.:—"Conditions and prospects of the workings are most encouraging, especially the surface workings."

KOFFYFONTEIN.—The returns for the month of August are 2320 carats. The manager cables the short fall is owing to scarcity of native labour, which, however, is now improving.

HANNAN'S NAPIER GOLD.—The directors have received a cable stating that the transfer of the mine to the company has been completed.

KABOONGA.—The following is copy of cablegram received from the manager at the mine:—"Delay caused by borings in south-west drive being difficult, these indicate that we are not far from deep Diamond-drill hole. The bedrock came in at 140 feet, showing satisfactory dip at 57 feet dipping south. Have commenced another bore 450 feet."

LAWLER'S GOLD.—The following cable has been received by Mr. A. L. Pearse, the consulting engineer, from the manager at the mines:—"Have cut the lode in the intermediate tunnel." This refers to the main reef in the Red Bull property, the cutting of which was anticipated.

MARBELLA IRON ORE.—The directors have received the following telegram from the mines:—"Output of ore for August 754 tons."

MILLS' DAY DAWN UNITED.—The directors have received (September 3) the following cablegram from the head office in Charters Towers. "Have crushed 3,079 tons for a yield of 3,074 ounces of gold." The approximate value of this return is £10,600.

MOUNT LEYSHON.—The Mount Leyshon (Limited) have received the following cablegram, dated 31st inst., from their managers at Charters Towers, giving the fortnightly crushing:—"1500 tons crushed, 204 ounces gold; 30 stamps out of 40 ran 11 days, profit £64."

MESQUITAL DEL ORO.—The following cablegram, giving the result of the August mill run, has been received from the mine:—"45 stamps ran 620 hours (25 days 26 hours), and crushed 2614 tons of ore, yielding 617 ounces of bullion; value about £2236. Also crushed 106 tons of ore from the Acerada working, and obtained 774 ounces of bullion; value about £3101. Total month's crushing 2720 tons; bullion, 1391 ounces; value about £5337."

MYSORE.—The directors have received a telegram from the mine, giving the return of gold for the month of August as follows:—"4440 tons of quartz produced 4299 ounces of gold, 680 tons of tailings produced 136 ounces of gold, 2002 tons of tailings (cyanide process) produced 409 ounces of gold; total production for the month 4844 ounces of gold."

MYSORE WEST AND MYSORE - WYNAAD CONSOLIDATED.—The boards of the above-named companies have shipped an additional 10 head of stamps to the Tank Block Mine, thus increasing the present capacity of the mill to 20 head of stamps.

MYSORE WEST AND MYSORE WYNAAD.—The mining manager telegraphed on September 3 as follows:—"The mill ran 300 hours and crushed 195 tons of ore, which yielded 104 ounces of gold." Owing to the accidental breaking of the Cam shaft of the mill crushings were interrupted for 12 days during the month of August.

MOUNT MORGAN (Queensland).—Results for the month of August:—"Tons chlorinated, 7479; gold returned, 11,120 ounces."

MYSORE REEFS (Kangundy).—Telegram from the mine dated September 6, giving last month's return of gold as follows:—"270 tons quartz crushed has yielded 305 ounces retorted gold."

MONTANA.—By cablegram from the mine, the directors are informed that the total output for August was 6360 tons of ore, which contained gold 2210 ounces, and silver 33,090 ounces. The estimated realisable value of the same is \$64,300.—Expenditure: Working expenses on revenue account, \$35,100; outlay on developments, \$11,200; extraneous expenses, including insurance, \$2300; permanent improvements and machinery, \$900; equal \$49,500; net result, \$14,800.

NEW PINOS ALTOS.—The returns for the five weeks ended 31st ulto, were \$55,750, expenses \$44,050.

NEW RIETFONTEIN.—The following cable has been received from Johannesburg:—"True middle reef struck north crosscut, west drives, sixth level. Number two shaft assays 4 ounces to the ton. Leaders assay 11 dwt. per ton, also have struck very rich ore. West stopes, No. 7 shaft, manager estimates discovery of great value, undoubtedly make most valuable mine; also proves Deep Level claims. J. H. Hammond and G. W. Starr concur."

NEW QUEEN.—The directors have received the following cablegram, dated Charters Towers, August 31, giving result of crushing for past fortnight:—"245 tons yielding 430 ounces gold. Have drawn on you for £1000."

NICKERTS (Klerksdorp).—The directors have received from their agent at Johannesburg the following cablegram:—"Examination completed. Most satisfactory. Reef is a splendid one, extends full length of the property. The ore is very rich, assaying 3 ounces 15 dwt. per ton."

NIGEL DEEP.—The manager's report, dated August 9, states that the following are the depths that the various shafts have been sunk:—A, 24 feet; B, 49 feet; C, 40 feet; D, 63 feet; E, 35 feet; total, 211 feet.

NEWHOUSE TUNNEL.—The following cable has been received, dated Denver, September 3:—"The tunnel has been driven during August 212 feet."

NINE REEFS.—The company have received a telegram from the mine, dated September 4, giving last month's return of gold as follows:—"310 tons milled, yielded 64 ounces gold."

NUNDYDROOG.—The company have received a telegram from the mine, giving the return of gold for the month of August as follows:—"2800 tons of quartz produced 3117 ounces of gold; 680 tons of tailings produced 150 ounces of gold; total production for the month, 3267 ounces of gold."

OREGUM.—The company have received a telegram from the mine, dated September 4, giving last month's return of gold as follows:—"4629 tons of quartz produced 4985 ounces of gold; 4912 tons of tailings produced 1067 ounces of gold; total production for the month, 6052 ounces of gold."

PILBARA GOLD FIELDS.—The directors have received a cablegram from their manager, Mr. Herbert P. Pearse, dated September 2, as follows:—"403 ounces of gold have been shipped; 290 tons crushed; 200 tons of ore on the dump in readiness for crushing."

PESTARENA UNITED.—The gold return for August was 648 ounces from 450 tons, equal to 1 ounce 8 dwt. 104 grains per ton.

ROCKY MOUNTAIN MILLING.—The directors have received the following cablegram from the manager in Colorado, dated the 5th inst.:—"Concentration works. Result of mill tests satisfactory. Mill running well."

SHEBA GOLD.—The following cablegram has been received from the general manager for the month of August:—"2785 tons (2000 lbs.) of ore crushed, yield 3510 ounces; 3050 tons (2000 lbs.) of tailings treated, yield 717 ounces; 80 tons (2000 lbs.) of concentrates (assay value) 580 ounces; total, 4807 ounces."

ST. JOHN DEL REY.—The following telegram has been received from Mr. Chalmers, at the mines:—"Borehole in lode 200 feet above timber level, send diamonds. Produce for August, 29,500 oitavas (3400 ounces troy), £11,420; yield, 64 (7377 oitavas troy) oitavas per ton." The diamonds will go forward with the least possible delay.

SILVER KING.—The following cable has been received from Mr. Edwards, manager at the company's mines:—"During August mill worked 24 days and nights. Crushed 2000 tons of ore, produced 21,000 ounces silver, shipped 20,000 ounces, expenses £12,500. Bullion on hand 13,000 ounces."

STANHOPE GOLD.—Last month's crushing yielded 1000 ounces.

SUTHERLAND REEF.—Crushing result for August:—"20 stamps ran 30 days 13 hours, crushed 1700 tons, producing 763 ounces bullion (estimated value, £3014); estimated expenses, £2100."

TARARU CREEK.—The directors have received the following information from the manager, viz.:—"Company has taken possession of the property. Mines are looking well."

TOLIMA.—The directors have received the following cablegram from the superintendent in Colombia:—"Estimated return for August (silver valued at 33d. per ounce fine) £4000. Estimated profit for August, £800. Produce 120 tons."

TRANSVAAL COAL TRUST.—Output for August, 31,400 tons.

VICTORIA.—The following cablegram has been received at the London office:—"73 tons crushed yielded 262 ounces gold."

WAIIHI SILVERTON EXTENDED.—The directors have received a cablegram from the local board in Auckland, dated 3rd inst., to the following effect:—"The ore now being won is from the hanging wall about 3 feet being saved the whole width of the drives. Average assays being value per ton £14, we consider it absolutely necessary to increase the crushing plant by 20 stamps, sufficient water available to run all the machinery."

WOLHUTER.—The company has received advice by cable that the 50 new stamps (heavy type) have now started crushing.

WORCESTER EXPLORATION.—Result of last month's crushing yielded 2092 ounces of gold.

## NEW ISSUES.

## THE BAMBOO CREEK GOLD MINING COMPANY (LIMITED).

This new company, with a capital of £100,000, in shares of £1 each, has been formed to purchase and carry on the following properties situate at the Bamboo Creek:—"The 'Federation' Gold Mine, lease 6 acres or thereabouts. The 'Pearler' Gold Mine, lease 6 acres or thereabouts. The 'Enterprise' mill, with the 5-head crushing battery, and buildings, machinery, &c. The 'Federation' Block Gold Mining Lease, application No. 169, containing 19 acres or thereabouts. The 'Pearler Block' Gold Mining Lease, application No. 168, containing 19 acres or thereabouts. The prospectus states:—"Bamboo Creek lies 35 miles from the local seat of Government at Marble Bar, Pilbara district, in the North-West of Western Australia, with a first-class intervening track and telegraphic connection. The reefs opened at Bamboo Creek run in a chain of gold mining holdings, in a north easterly to south-westerly direction. The longitudinal extent of this auriferous belt is about four miles. The reefs preserve a nearly vertical dip. The population has recently largely increased, owing to the rapid development of the field and introduction of machinery. It is notified by cable that in due course gold mining leases will be issued in respect of Nos. 4 and 5 upon the applications Nos. 169 and 168, these leases will amalgamate Nos. 1 and 2 as follows, viz.:—No. 1, the Federation Gold Mine, held under lease No. 27, will be amalgamated with the lease to be granted under the application No. 169; No. 2, The Pearler, held under lease No. 91, will be amalgamated with the lease to be granted under the application No. 168." The Properties, Nos. 1, 2, and 3, have been very favourably reported upon by the Hon. W. O. Hodgkinson, late Minister for Mines of the colony of Queensland, formerly Gold Fields Warden in that colony, who is a well-known gold mining authority in Australia, and his reports have been confirmed by Mr. E. W. Gayer, of Marble Bar, mining surveyor. The properties have been further reported upon by Mr. Richard Tregaskis, of Charters Towers, Queensland, formerly, and for some years, a director of Mills' Day Dawn United Gold Mines Company (Limited), Charters Towers, and general managing director of the Defiance Crushing Syndicate, Charters Towers, &c.

## SELUKWE CONSOLIDATED (LIMITED).

The capital of this company is £170,000, in shares of £1 each. It has been formed to acquire, develop, and, if considered desirable, to sell to subsidiary companies, or otherwise deal with mining, land, town, and other properties in South Africa, and particularly in the territories of the British South Africa Company, and as regards such territories subject to the regulations of that company. The properties, according to the prospectus, to be immediately acquired by the company, comprise:—180 gold mining reef claims; 30,000 acres of farm lands, two town stands in Buluwayo. The 180 claims consist of the Queen of the North (60 claims), Bladud (20 claims), Marlow (10 claims), Chele (40 claims), and Umtebokwe Extension (50 claims). Mr. John Charlton, one of the founders of the Meyer and Charlton Gold Mining Company (Limited), concludes his report on the Queen of the North as follows:—"In conclusion, I beg to remark that, taking into consideration the extent of your property, the little development done, the highly satisfactory results obtained, also the exceptional facilities for working the mines, I am of opinion that you have a very valuable property, which warrants the expenditure of a large capital, with the prospects of more than the usual success. I further wish to state that a small battery should be erected without delay for the purpose of testing the reefs entirely. A provisional grant has been secured from the British South Africa Company for water power to mill, tram line to mine, and an area of 5 acres for battery, cyanide plant, &c.—Milling assays: No. 1. 1 ounce 12 dwt.—No. 2. 1 ounce 3 dwt." Mr. Charlton also reports favourably on the other four claims. "It is important," the directors add, "to note that under the mining regulations of the British South Africa Company the holder of a block of reef claims is entitled, subject to certain limitations, to follow the reef on its dip outside the lower side line of the block. In this respect owners of claims in Rhodesia possess advantages which do not exist in the Transvaal or Western Australia." The prospectus contains the following excellent provision:—"The directors will not allot any shares unless the applications received will provide for £40,000 being available for working capital as required."

ELECTRIC v. STEAM HOISTS.—A number of tests of interest to mining men were made recently at the Virginian Mine with the steam and electric hoists in operation at that property, says the *Daily Inter-Mountain*, of Butte, Montana. The tests were made at the solicitation of Mr. Bricker, and were conducted by Max Heben, the well-known electrician. The test, as might be anticipated, was entirely in favour of the electric system as far as economy and cleanliness was concerned. During the 12 hours of the test 148 buckets of ore were hoisted by the Copeland and Bacon engine, and 138 by the electric hoist. The water and wood were accurately estimated, and thorough evaporative tests were made. The result was that it was shown there was a saving of over 20 per cent. in the electric hoist. The Butte General Electric Company is also figuring on putting in a number of electric pumps, which, it is claimed, will effect a still greater saving. The steam pump is, perhaps, the least economical of any class of machinery, and it is seldom that more than 60 per cent. of the power can be utilised. The transmission from boiler to pump under the most favourable conditions means a loss of fully 30 per cent. alone, and the company believes it has a great field here for proving how economical an electric system really is.

The List of Subscriptions will Open on Friday, 6th September, and Close on Monday, 9th September, at Four p.m., for both Town and County.

### SELUKWE CONSOLIDATED, LIMITED (RHODESIA).

Incorporated under the Companies' Acts, 1882 to 1890.

**CAPITAL ... £170,000,**  
In 170,000 Shares of £1 each, with power to increase. 90,000 Shares are to be allotted as fully-paid to the Vendors as part of the purchase consideration, and 80,000 are now offered for Subscription at par. Payable:—  
2s. 6d. on Application, 5s. on Allotment, and the balance as required.

DIRECTOR.

NEVILLE A. ABRAHAMS, Esq., of Messrs. Neville A. Abrahams and Co., Warford Court, E.C.;  
R. W. HEPBURN, Esq., Springfield Lodge, Orawley, Sussex; Director, Roodepoort Deep Level Gold Mining Company, Limited.  
F. E. LANDER, Esq., Old Jewry, E.C.; Director, Selukwe Development Syndicate, Limited.  
E. S. BEVETT, Esq., of Messrs. George Cowton & Co., Warford Court, E.C.  
F. J. RICARDE-SEAVIER, Esq., F.R.S. (Edin.), Chairman Rhodesian Claims, Limited; Director, Bechuanaland Exploration Company, Limited.

MANAGER IN SOUTH AFRICA: THE BECHUANALAND EXPLORATION COMPANY, LIMITED.

BANKERS: THE COMMERCIAL BANK OF SCOTLAND, LIMITED, 87, Lombard Street, E.C.; Head Office, Edinburgh, Glasgow, and other Branches in Scotland.

THE NATAL BANK, LIMITED, 156 and 157, Leadenhall Street, E.C.

SOLICITORS: Messrs. BURN and BERRIDGE, 11, Old Broad Street, E.C.

BROKERS: London: Messrs. BRUNTON, BOURKE, and CO., 12, Finch Lane, E.C., and Stock Exchange; R. A. MACLEAN, Esq., 135, Buchanan Street, and Stock Exchange.

AUDITORS: Messrs. JACKSON, PIXLEY, BROWNING, HUSEY, and CO., 58, Coleman Street, E.C.

SECRETARY AND OFFICES (pro tem.): GEORGE THOMSON, Winchester House, E.C. (C Staircase).

PROSPECTUS.

This Company has been formed to acquire, develop, and, if considered desirable, to sell to subsidiary Companies, or otherwise deal with, Mining, Land, Town, and other properties in South Africa, and particularly in the territories of the British South Africa Company, and as regards such territories subject to the regulations of that Company. The properties to be immediately acquired by the Company comprise:—

1. 180 Gold Mining Reef Claims.

2. 30,000 Acres of Farm Lands.

3. Two Town Stands in Buluwayo.

1.—CLAIMS.

The 180 Claims consist of the Queen of the North (60 Claims), Bladud (20 Claims), Marlow (10 Claims), Chelio (40 Claims), and Umtebebe Extension (50 Claims).

In a Report on the Queen of the North, dated 18th March, 1895, addressed to the Representative, at Buluwayo, of the London and Buluwayo Syndicate, Limited, Mr. John Charlton, one of the Founders of the Meyer and Charlton Gold Mining Company, Limited, states:—

"In accordance with your instructions, I proceeded to inspect your property known as the Queen of the North, and herewith submit my report as follows:—

"LOCALITY.—The Claims are situated 80 miles S.E. of Buluwayo, on the main road to Bellingwe, on the well-known Gold Belt of Umsewa, as per accompanying plan."

"EXTENT OF PROPERTY.—The property consists of 60 Claims, each 152 feet by 400 feet (Dutch), covering an area of 32 1/5 English acres. The Claims are marked, and in double blocks, and, therefore, having a broadside of 800 feet, and a line of reefs of 4500 feet."

"TITLE.—The Claims are held under the usual title granted under the Gold Law of the British South Africa Company, that is to say, the reefs so pegged are embracing not only the actual outcrop on the Claims, but all dips and deviations of reefs outside the same outcrop of reefs."

"The Inspection Certificate has already been obtained from the Mining Office to the effect that the Claims are developed in accordance with the Mining Regulations, and thus insuring an absolute title to the properties.

"GENERALLY.—There are three Reefs parallel to each other as per plan, marked in red, and as can be seen that the Claims to the N.E. and bounded by the Marlow Claims, and on S.E. bounded by the well known Luck Syndicate Claims.

"A large number of old and ancient workings, probably of various ages, are in existence; some of them are of considerable dimensions, and stretching for a distance of many miles; and in these cases invariably the best mineraliferous deposits have been found up to date.

"The formation generally consists of large beds of Gneissic and Granitic rocks, in many places traversed by Trappean rocks of Trachyte, and in and between these formations are lying stratified beds of Talcose and Chloritic slate, and in the latter the auriferous veins are embedded. These veins are following the bedding of the slate both in dip and strike. In this and many other cases in this country the veins are of a very highly-oxidized character, generally ferruginous and much mineralized, carrying a fair percentage of galena, iron, and sulphides of pyrites.

"No. 1 REEF.—This reef is 3 feet wide, dipping as per section of Shaft 45 inches off the horizontal towards S.W. One shaft, No. 1, is 37 feet deep with three crosscuts. In the first two discs the ancient workings are intersected as per plan, and in No. 2 drifts the reef has been intersected at the 25 feet level, showing a body 3 feet thick, and carries good results of free gold, as per assays hereto annexed.

"No. 2 REEF.—This reef is 15 inches thick, giving a distinct outcrop along the line of claims, and runs freely with good results. The reef has been proven to a depth of 30 feet, where it is 24 inches deep, and shows remarkable signs of making into a large body of reef at reasonable depth. The results of assays are hereto annexed.

"No. 3 REEF.—This reef is 9 inches in width and proven to a depth of 30 feet. In many cases pieces of gold have been extracted showing visible on all the reefs, and in such case, of course, the results are more than acquired in an ordinary way, and such shoots often increase the milling return very considerably.

"ECONOMIC MINING.—It needs little explanation as to the excellent facilities offered for cheap mining, as illustrated in the accompanying sketch plan.

"A water race can be constructed with reasonable outlay to drive at least 100 head of stamps. A battery site of 2 acres has been selected, as per ground plan, and an incline tram line could be run, as per plan, from the mines to the mill, thus offering the best modes of working the mines, and I consider that the cost of mining and milling should not exceed 4 dwt. per ton of rock, and even at the lowest output at 1 oz. per ton, which will certainly be easily maintained, a large profit can be made every month.

"Mining timber, consisting of native hard woods, is in abundance, which saves a considerable amount of expense, as the transport rate will be high for years, until the completion of the railway is a matter of fact.

"I should strongly advise you to purchase the farm upon which not only the Claims are situated, but also the timber, as the latter will be of great market value in time to come.

"NATIVE LABOUR.—Labour in that part of the world is not only cheaper than in any other part of South Africa, but an almost unlimited number is obtainable.

"SUMMARY.—In conclusion, I beg to remark that, taking into consideration the extent of your property, the little development done, the highly satisfactory results obtained, also the exceptional facilities for working the mines, I am of opinion that you have a very valuable property, which warrants the expenditure of a large capital, with the prospects of more than the usual success. I further wish to state that a small battery should be erected without delay for the purpose of testing the reefs entirely. A provisional grant has been secured from the British South Africa Company for water-power to mill, tram line to mine, and an area of 5 acres for battery, cyanide plant, &c.

"MILLING ASSAYS.—No. 1: 1 oz. 12 dwt. No. 2: 1 oz. 3 dwt.

"Concentrates from the above will be forwarded to Johannesburg for Chlorination and Cyanide treatment."

The following information regarding the 180 Claims, and also the Farms and Town Stands mentioned below, has been supplied to the London and Buluwayo Syndicate, Limited, by their representative at Buluwayo, to whose opinion they attach great value, although he does not claim to be an expert.

QUEEN OF THE NORTH, on the Chelio Range. About 80 miles S.E. of Buluwayo, and 1 mile from Umsewa River, 60 Claims.

"All regulation development work has been completed. Three shafts have been sunk, one 35 feet and two of 30 feet each. A crosscut at the 25 feet level in No. 1 shaft struck the reef 3 feet 5 inches wide, and samples taken right through the reef, and assayed at Chartered Company's Assay Office, gave 1 ounce 12 dwt. gold per ton free milling, and concentrates were estimated to produce as much more, or, say, 3 ozs. 4 dwt. per ton up to 4 ozs. per ton. Other samples taken at random from one of the ancient shafts, and assayed by Messrs. Johnson, Matthey and Company, gave 17 ozs. per ton, although samples showed no visible gold whatever. The property has a number of ancient workings upon it. The facilities for working are excellent, there being plenty of timber and water all round. Cost of working has been estimated as low as 4 dwt. per ton of ore. Water rights have been applied for, also site for milling and reduction plant, residence, &c.

Following are extracts from letters and cables from the above Representative of the Syndicate at Buluwayo:—

"15th MARCH.—The Queen of the North is looked upon as second to none in the District, and is a really good thing."

"5th APRIL.—Have just heard of a good strike being made near the Queen of the North, and am going down to enquire into it."

"11th APRIL.—We have proved this property quite enough to warrant a good deal of money being spent upon it. It is without doubt one of the best things in the country, and is very highly thought of. The samples assayed were very carefully taken from all parts of the reef in the various shafts."

"13th MAY.—I consider the action of the Board in taking over the whole thing as a very wise and judicious one, as the Queen of the North has one of the best names in the whole of Matabeleland."

"17th JUNE.—The reef on the May Fair has been struck in one shaft at a depth of 90 feet, and in another shaft 550 feet away, at a depth of 80 feet, both showing very rich, and further assuring the success of the Queen of the North, the Bladud, and the Marlow, which are all on the same line."

BLADUD, 90 Claims. Marlow, 10 Claims.

"These are on same line of reef as Queen of the North, but separated from latter by the river Umsewa and the May Fair property of about 25 claims."

"Inspection work has been completed on the Bladud, but a little still remains to be done on the Marlow."

Extracts from correspondence:—

"May 13. I have the Board's cable authorising purchase of above. They

are on same line of reef as the May Fair, upon which a large amount of work has been done, and the reef has been struck, showing up very well and rich, the same as on the property we have just acquired. Our reef is good, and pans and assays excellently, the assays varying from 15 dwt. to 2 ounces 15 dwt., the reef being intermixed with gold-bearing slate, which is a very common feature of the country.1.

div>

CHELO REEF. About 2 1/2 miles from Queen of the North, 40 Claims.

"The regulation work has been completed, and three shafts sunk—37, 55, and 30 feet respectively—panned from 10 dwt. to 1 1/2 ounces. Requires proving further; but as others are developing all round, prepose waiting the result of their work."

UMTEBEBE EXTENSION on FARM MOUNT D'OR. 50 Claims.

"The property is full of Old Workings, and has three good reefs on it. Regulation development work recently completed; but full particulars regarding same not yet to hand."

Extracts from correspondence:—

"The outcrops of reefs show splendidly, and there is enough loose ore and quartz to the ground to keep a stamp Mill going for 12 months."

"APRIL 5th.—The indications are very promising. There are many old workings, and prospects of good payable gold."

"APRIL 29th.—Regulation work is going on very satisfactorily, and have struck several small reefs in the various shafts."

"MAY 25th.—Am awaiting report on work done, but learn that work on the next property is being vigorously pushed on."

II.—FARMS.

ARIZONA FARM—About 6000 Acres:—

"About 12 miles N.E. from Buluwayo, and within a few miles of Gwelo Township. Many Gold Mining Claims have been pegged and are being developed—chiefly owned by Willoughby's and Duncan. This farm has been surveyed."

SUMMER VIEW FARM—About 6000 Acres:—

"Situated with 26 miles of Arizona. Unsurveyed at time of purchase but survey has been put in hand."

MINERAL KING FARM—About 600 Acres:—

"12 miles S.E. of Buluwayo in the Matopo Hills. The Malene River runs through it. Good for agricultural purposes. Survey has been put in hand."

CLARKE'S FARM—About 6000 Acres:—

"About 34 miles from Buluwayo, on the New Tull Road. Within two farms of the Matobo Gold Reefs big block. All coaches to and from Johannesburg pass it. It is on the Umsingwane River, and well watered. Probably be able to let a portion for a wayside store. Survey has been put in hand."

UNNAMED FARM—About 6000 Acres:—

"About 30 miles from Buluwayo on the Khami River. Well watered, and a splendid Agricultural Farm. A small portion already sown with maize and corn. Should prove a valuable asset. Survey has been put in hand."

III.—TOWN STANDS, BULUWAYO.

"No. 353—Corner Stand:—Corner of Fife Street and 11th Avenue, third block from Market Square, in a good position, and there is little doubt as to the town extending that way."

"No. 593—Corner Stand:—Position rather out of the way, but considered cheap."

It is important to note that under the Mining Regulations of the British South Africa Company the holder of a Block of Reef Claims is entitled, subject to certain limitations, to follow the Reef on its dip outside the lower side Line of the Block. In this respect owners of Claims in Rhodesia possess advantages which do not exist in the Transvaal or Western Australia.

Whenever, in the judgment of the Directors, the developments warrant it, it is intended to dispose of portions of the Claims, conveniently situated for working, to subsidiary Companies, and the Directors anticipate that handsome profits should accrue to the Shareholders of this Company from such sales.

The purchase price of the properties is £130,000, payable as to £90,000 in fully paid shares of the Company, and as to £40,000 in cash or fully-paid shares, or partly in cash and partly in fully-paid shares, at the option of the Directors. The Vendors will, out of the purchase consideration, pay all expenses up to allotment, except the cost of Registration of the Company and legal expenses.

The Directors will not allot any shares unless the applications received will provide for £40,000 being available for working capital as required.

Mr. F. I. Ricardo-Beaver being a Director of the Bechuanaland Exploration Company (Limited) and Mr. Neville A. Abrahams, Chairman of the London and Buluwayo Syndicate (Limited) will not act as directors until after allotment.

The following Contracts have been entered into, viz.: An Agreement dated 4th September, 1895, between the London and Buluwayo Syndicate (Limited) and the Bechuanaland Exploration Company (Limited); an Agreement dated 4th September, 1895, between the Bechuanaland Exploration Company (Limited) and the African Venture Syndicate (Limited); and an Agreement dated 4th September, 1895, between the African Venture Syndicate (Limited) and George Thomson, as Trustee for Selukwe Consolidated (Limited).

Copies of the above Contracts, of the Information supplied to the London and Buluwayo Syndicate (Limited), of the above-mentioned Report, and of the Regulations of the British South Africa Company, together with the Memorandum and Articles of Association, may be seen at the office of the Solicitors of the Company.

Certain Agreements and arrangements have been or may be entered into as to the formation of the Company and the subscription of its capital, to none of which the Company is a party, and applicants for shares will be deemed to have notice of the contents of these, and to have waived their right, if any, to particulars thereof, or to specification of the Agreements under which the properties have been secured, whether under Section 18 of the Companies Act, 1867, or otherwise.

Applications for shares should be made on the accompanying form, and forwarded to the Company's Bankers, together with a remittance for the amount payable on application.

In cases where no Allotment is made, the amount deposited on application will be returned at once without deduction. If the number of shares allotted be less than that applied for, the surplus will be applied in reduction of the payment on Allotment, as far as necessary, and any balance will be returned.

Prospects and forms of application may be obtained from the Bankers and Bankers, and at the office of the Company.

London, 4th September, 1895.

## COMPANY FINANCE.

Reports, Balance Sheets, Dividends, &c. of Mining and other Companies.

### The Johannesburg Gold Fields.

THE following circular has been issued to the shareholders:—  
"I am instructed to forward to you the following information:—  
The tributors who had commenced work on the Ziervogel property proved to be insufficiently supplied with funds for an undertaking of this magnitude and were compelled to throw up the contract before arriving at results. The opinion that the Ziervogel property will prove payable if worked on a sufficiently large scale, is gaining ground, and your directors have been approached from more than one quarter with proposals to find a large amount of fresh working capital for the mine on reasonable terms. While these negotiations are progressing, your directors have thought it right to take advantage of the favourable state of the markets to put the company financially in an independent position by the out and out sale of the 10 claims on the Bethlehem Block, for the sum of £10,000 in cash. This money has been paid, and is now lodged with the company's bankers in the names of trustees pending the legal formalities of transfer. Your directors hope to be soon in a position to make further favourable announcements to the shareholders with regard to the Ziervogel property, and if this hope should be fulfilled, they propose to use part of the available funds of the company for the systematic exploration of the large tract of land on the Rietfontein farm where, meantime, the extensive plantations are becoming more and more valuable."

### Aladdin's Lamp Gold Mining Company (Limited).

The secretary submits the following summary of operations for the period from March 9 to June 15 inclusive:—  
Ore statement: Ore on hand at March 75 tons, ore raised during above period 1056 tons, total 1131 tons; ore milled 1091 tons, ore on hand 40. Production: Ore mill, 1091 tons of 2240 lbs, yielded 4217 ounces retorted gold, yielding £14,487 4s. 5d.; 1516 ounces gold in concentrates, of estimated value of £5860; 3490 ounces gold in rich crude ore, of estimated value of £13,520; total, £33,867 4s. 5d. Expenditure: Mining, hauling, milling, concentrating and general charges £2524 2s. 7d., development (sinking Jack shaft, No. 2 1/2 in., extending main drives, &c., £1573 10s. 10d.), additional plant, buildings, &c., £223 2s. 10d. The directors have declared a further interim dividend of 2s. 6d. per share, free of income-tax, payable on 26th instant. The transfer books will be closed from the 17th to the 26th inst. inclusive.

### The Golden Spur Gold Mines (Limited), of Tasmania.</

METAL TRADE STATISTICS.  
AUGUST, 1895.

## COPPER.

(From Messrs. Henry B. Merton and Co.'s Circular for August, 1895.)

	31ST AUGUST.					
	Aug. 31, 1895.	Aug. 15, 1895.	July 31, 1895.	1894.	1893.	1892.
STOCKS IN ENGLAND AND FRANCE:—				Tons.	Tons.	Tons.
Liverpool and Swansea, Chilli Bars	40,472	40,428	40,154	34,077	29,681	35,827
" " Chilli Ingots	510	661	661	52	764	764
" " Chilli Ores and Regulus (fine)	2	2	2	14	403	173
" " Other Stuff (fine) & English Copper	6,257	7,246	7,762	7,372	3,689	10,705
London (including landing)	2,920	3,177	3,557	5,182	5,159	5,077
Stocks of fine Copper in Havre, Rouen, Bordeaux and Dunkirk	1,371	1,451	1,581	1,332	5,007	4,572
ADVISED FROM CHILI BY MAIL AND CABLE, Fine Copper	51,532	52,965	53,717	48,877	44,011	55,118
Australia, by Mail and Cable, Fine Copper	2,700	2,700	3,100	2,650	3,000	3,550
" " Australia, by Mail and Cable, Fine Copper	1,200	1,200	1,000	930	750	950
Price of Chilli Bars and G.M.B.'s per ton	£47 0 0	£46 15 0	£45 7 8	£40 7 6	£41 12 6	£44 7 8

## COMPARATIVE STATEMENT.

	Stock in England and France and Afloat there- from to Chi- li and Australia.	Price of G.M.B.	Arrivals					
			England and France.	Other European Ports.	England & France from	Charters from Spain and Portugal (excluding Pyrites).	Shipment from Australia to London.	Total Deliveries.
Month ending	Tons.		Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
31st August 1895	55,432	£47 0 0	590	3,525	912	2,882	1,800	12,244
31st July	57,617	45 7 6	2,419	5,231	1,387	2,504	1,700	13,881
30th June	55,182	42 7 6	2,128	3,945	1,775	6,574	2,100	14,246
31st May	54,21	43 0 0	2,015	2,329	442	703	2,300	8,617
30th April	54,39	40 17 6	1,028	1,920	2,318	1,111	2,700	10,667
31st March	53,335	39 5 0	1,636	1,599	1,511	2,991	1,250	9,477
22nd February	55,50	39 0 0	2,430	1,920	1,542	1,519	1,550	9,611
31st January	54,848	40 5 0	4,626	1,229	773	2,424	1,650	11,268
31st December 1894	54,644	41 0 0	1,028	1,048	1,636	2,366	2,203	11,849
31st November	52,295	39 15 0	2,103	1,895	1,535	1,235	1,250	8,518
31st October	52,788	40 15 0	2,889	3,779	1,334	1,088	1,850	11,520
30th September	52,634	41 10 0	1,800	3,630	809	1,573	1,500	9,888
29th September	52,634	41 10 0	1,800	3,630	809	1,573	1,500	10,241
			28,059	32,160	15,714	27,170	21,950	129,578
31st August 1894	52,407	40 7 6	3,028	4,641	3,973	2,000	550	14,602
31st July	51,225	38 2 6	3,455	2,365	1,209	1,816	1,600	11,193
30th June	50,072	35 5 0	2,726	2,945	658	3,522	2,300	13,000
31st May	47,580	38 17 6	2,778	2,759	1,976	3,023	1,850	12,162
30th April	46,806	39 17 6	3,559	2,811	1,057	2,977	1,650	12,445
31st March	46,597	40 15 0	2,548	3,096	1,184	1,699	1,100	10,575
31st February	47,384	41 0 0	3,198	3,276	647	764	1,950	10,383
31st January	47,152	41 5 0	4,921	2,809	1,477	890	1,350	11,547
31st December 1893	47,295	42 15 0	3,848	4,252	1,687	852	2,700	13,539
31st November	46,827	43 0 0	6,146	3,388	1,332	6,584	1,400	19,400
31st October	48,040	42 2 6	7,097	6,275	599	2,082	2,100	20,633
30th September	47,904	41 17 0	7,940	3,971	1,255	621	1,700	16,087
			51,240	43,558	15,176	28,903	22,400	7,050
31st August 1893	47,961	41 12 6	4,272	2,588	1,535	1,500	400	10,940
31st July	50,483	41 12 6	4,236	2,412	614	2,027	2,400	12,669
30th June	49,955	43 10 0	1,914	2,310	1,958	2,048	1,850	11,130
31st May	49,951	43 2 6	1,719	957	1,291	1,721	1,750	13,071
30th April	52,191	44 10 0	2,521	905	799	1,084	1,600	7,459
31st March	55,271	45 5 0	1,312	687	1,877	3,291	600	8,417
31st February	57,420	45 12 6	1,821	632	1,170	2,785	3,000	19,858
31st January	58,507	45 2 6	2,268	455	1,452	4,899	1,000	11,773
31st December 1892	55,745	46 17 6	3,235	542	2,555	3,006	2,600	2,238
31st November	53,498	47 17 6	2,822	623	690	1,725	1,500	6,050
31st October	56,078	45 12 6	752	850	762	2,822	1,850	7,436
30th September	55,482	46 2 6	1,048	535	1,819	2,315	1,750	8,803
			30,378	13,526	16,323	29,098	21,200	6,000
* Including Chilean and North American for all Europe.								

(From Messrs. A. Strauss and Co.'s Circular for August, 1895.)

	31st July, 1895.	31st Aug. 1895.	31st Aug. 1894.	31st Aug. 1893.
Straits and Australian spot	10,211	8,700	8,059	1,313
Ditto ditto landing	895	1,307	770	578
Straits, afloat	3,275	3,450	2,575	2,580
Australian, afloat	500	493	714	714
	14,881	14,950	12,418	8,185
Banca, on Warrants.	1,066	1,409	757	200
Hilliton, spot	1,839	1,795	2,042	188
Ditto afloat	770	1,047	1,060	1,280
Straits, spot in Holland	1,054	747	685	316
Ditto afloat to Continent	1,175	730	930	2,300
	21,603	20,678	17,892	9,466
Total afloat for United States	1,975	2,230	1,800	—
Estimated stock in America	5,235	6,735	1,725	6,610
Total	28,815	28,643	21,417	16,076
Prices of Straits and Australian	£25 7 6	£24 17 6	£21 10 0	£28 5 0
Deliveries during the month in London	1,202	1,320	1,473	2,065
Ditto ditto Holland	600	757	750	634
	2,092	2,077	2,223	2,899

Shipments during the month from Straits to London ... ... ... ... ... 2,550 Tons

Australia to London ... ... ... ... ... 325 "

London, Havre, and Holland to America ... ... ... ... ... 1,780 "

Straits to America ... ... ... ... ... 675 "

Australia to America ... ... ... ... ... 100 "

Straits to Continent ... ... ... ... ... 500 "

Deliveries of Tin in London ... ... ... ... ... 16,103

Deliveries of Tin in London, Holland and U.S. ... ... ... ... ... 25,285

Ditto in London, Holland, France, and U.S. ... ... ... ... ... 25,393

Ditto in London, France, and U.S. ... ... ... ... ... 46,670

Banca in Trading Company's hands and afloat, 6160 tons.

PRICES: Straits and Australian, spot ... ... ... ... ... £64 17 6 three months ... ... £65 5 0

English Common Ingots ... ... ... ... ... 66 0 0 refined ... ... ... ... ... 70 0 0

Banca ... ... ... ... ... 66 10 0 Billiton ... ... ... ... ... 65 5 0

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Copper, Lead, Tin, Spelter, and Pig Iron Received, Weighed, and  
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Directory of the College with List of Fees and all other information,  
on Application to the Secretary, personally or by letter.

NOTE.—Entrance Examinations for Intending Associates will be  
HELD on MONDAY, 7th OCTOBER. Subjects: Mathematics and  
Elementary Practical Geometry.

G. T. PLUNKETT, Lt.-Colonel (Late R.E.), Secretary,  
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MEDIATE STEAMERS will sail as follows for  
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Steamers.	Antwerp.	Rotterdam.	Hamburg.	Southampton.
Moor	Sept. 10		Sept. 14	Sept. 16
Arab				Sept. 21
Mexican				Sept. 26
Gaul (twinscrew)		Sept. 24	Sept. 28	Oct. 5

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African House, 94 to 96, Bishopsgate Street Within, London, E.C.

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Warwick Castle (via Canaries and St. Helena)	Sept. 13	Sept. 14
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Drummond Castle (via Canaries)	Sept. 27	Sept. 28
Roslin Castle (via Madeira)	Oct. 4	Oct. 5

† Also for Madagascar and Mauritius.

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LONDON: SEPTEMBER 7, 1895.

### THE MINING MARKET AND FOREIGN INVESTORS.

**E**NGLISH shareholders in mining companies and purchasers  
of mining scrip have abundant reason to be grateful for  
the support which has been given during the last few  
months by capitalists in foreign countries. It was the buying  
of Paris which commenced the upward movement in mining  
shares, and the foreigners have continued to absorb stocks with  
a persistency and steadiness which are entirely absent from the  
operations of the British public. This character of the Continental  
influence is due to the fact that the buyer of mining  
shares in France, or Belgium, or Switzerland, or Germany, has  
not yet been educated up to the point of view from which such  
values are regarded by the average British capitalist. The idea  
with regard to mining shares in this country is that they are re-  
served for spec... on, not for investment. With some notable

exceptions the shares of mining companies are bought in this  
country with the desire to see them realise a higher price than  
the current one, and to “drop” them with the consequent profit.  
We have frequently pointed out the totally erroneous character  
of this impression, and it would be an easy matter to produce  
overwhelming statistical proof of the enticing character of mining  
ventures as a solid and durable form of investment. After all,  
there is scarcely any form of industrial or business undertaking  
the prospects of which can be so clearly gauged by the ordinary  
shareholder as mining. The well-conducted mines nowadays  
furnish such an amplitude of information that there is no lack of  
data for determining the particulars in which a badly-managed  
mine fails. The result of the heavy absorption of gold shares by  
the financiers of Paris and other Continental centres ought to  
be to show our public at home the absurdity of including  
all mining undertakings in the one sweeping condemnation of  
“speculative” scrip. The result of the movement which has  
taken place during the past few months has been to withdraw  
some million pounds' worth of dividend-paying scrip from the  
English public's possession to that of the Continental small  
capitalist. We may console ourselves with the reflection that the  
shares have been bought at prices which give a large profit to  
their English holders, and that the foreigners are contented with  
a return upon their money which would not satisfy an English-  
man, even under the sanction of that blessed word “investment.”  
The final holders of these shares are for the most part small  
French money owners, who buy a few with the intention of  
keeping them for their dividends. We need not point out that  
this character of the Continental buying gives it an enormous  
value as an element of solidity and firmness in the money market,  
while at the same time there is the distinct advantage to British  
capitalists involved in the relative standards of interest to which  
we have referred. At the present moment, not only are Paris  
and Brussels ready and eager markets for South African and  
Westralian scrip, but Germany is beginning to take up enormous  
quantities of shares, and one of the leading London-Johann-  
nesburg financiers has just obtained the assistance of Austro-  
Hungarian capitalists in establishing a new mining trust.

It would be a very great misfortune for the mining market if  
the confidence of the small investor, upon which these big Continental  
absorptions are based, were destroyed. Yet it is time  
to utter a word of warning against the operations of some of the  
more unscrupulous members of the financial agent and com-  
pany promoter class in London, assisted by the dishonest agent  
de change on the Continent. The magnates of the mining market  
are, as a body, too sagacious, and their interests are too large to  
take part in any proceedings that can only bring discredit upon  
mining investment. But we observe with regret that there have been  
many flotation of late designed for no other purpose than the fleecing  
of the Continental investor. Although the Continental investor  
is more conservative than his English compeer, the financiers  
are, as a body, far more reckless and loose in their principles  
than the English members of that class. At the present time  
it is an easy thing to launch a more or less bogus mining com-  
pany in London, and to sell the whole of the shares to a Paris  
or Brussels syndicate, which will “rig” the market, by means  
best known to themselves, and off-load them upon the Conti-  
nental investing public at absurd prices. Single achievement  
of this kind may not involve much harm, but in the end the  
constant repetition must mean a huge reduction in the volume  
of Continental buying—at present so valuable a feature of the  
mining market. It is rather difficult to protect ignorant people  
against traps of this kind. But we would warn them to make  
themselves acquainted with the auspices under which the shares  
are issued, and more especially to avoid confusion by the artful  
system of nomenclature which some of the promoters referred  
to have adopted. In particular, they should have nothing to do with shares which suddenly appear on the market without  
the decent introduction of a prospectus, and are made the subject of a mysterious and short-lived “boom.” On the other hand,  
they should beware of shares that are “puffed” in the venal  
Continental financial organs as a promising venture, merely  
because they are cheap. These shares offer a strong temptation  
to small investors who are unable to pay heavy premiums for  
really solid securities; but if a little timely warning were given  
the fate of these bogus companies would soon be sealed.

One of the most remarkable features of foreign investments  
is the steady persistency with which the public has taken up  
South African shares, unmoved by the crushing weight of  
influence that has been brought against them. English mining  
enterprise has been attacked in a way

surest guarantee of the soundness of South African investment, and though it is certain that sooner or later many holders will find that their scrip has greatly depreciated, the general result will yet be the diversion of a considerable amount of the profits of Rand gold mining to Continental shareholders. For this reason all the warnings of timid on-lookers are of no avail. At the same time there is always a danger of the rush for gold mining scrip pushing up values to an unreasonable level, in which event a collapse would be extremely probable, but any such contingency would be avoided by the natural safety-valve provided by the Westralian mines, which are already coming in for a great deal of attention from German capitalists. Now that the Rand mining industry has absorbed as much capital as it is capable of utilising the financiers on the Continent will be compelled sooner or later to seek an outlet in other mining ventures, so that the Continental interest in British undertakings, far from being limited to a phenomenal boom, is likely to manifest itself upon a broader and more extensive basis.

## BROKEN HILL PROPRIETARY.

IT was only upon the eve of going to press that we received a copy of the voluminous half-yearly report which it has long been the custom of the directors of the Broken Hill Proprietary Company to publish. With the short time at our disposal, therefore, it is impossible for us to examine it with that minuteness which we should like, and consequently our comment upon it must be brief. It cannot be said, taking the report as a whole, that it is a document calculated to cure the pessimism with which the future of the company seems to be generally regarded. The difficulties with which the directors have had to contend in the past, and which seem still to be continually presenting themselves from all directions, are sufficient to crush the hopes of the most sanguine. Nevertheless the officials of the company, one and all, are contending against them in a commendable and prudent manner, which must go a long way to minimise the feeling of unrest which is undoubtedly prevalent. To a very encouraging extent the efforts of the officials have been rewarded, and though the success cannot be described as brilliant, it cannot but inspire them to use as great exertions in the future. One of the great problems which they have to solve, and which they are really solving in a way that must be admired, is how to economise with prudence and effectiveness. The result of their efforts during the last six months is most encouraging. The cost of production during that period was brought down as low as £2 0s. 11d.; for the previous six months it averaged £2 3s. 7d., whilst six months prior to that it was £2 12s. 6d. Though the gross tonnage treated and the products obtained were both proportionately less than at the end of December, 1894, the net profit for the half-year amounted to £344,780 7s. 8d., which is considerably in advance of the profit for the six months previous. Out of this sum £288,000 has been distributed in dividend, the balance being carried to the credit of the profit and loss account, which now stands at £657,195 15s. 1d. So much for the past half-year, and we can certainly assert that it is extremely satisfactory. But it is with the future that the prospects do not seem so encouraging, though, perhaps, it were unwise to say that this may not turn out more prosperous than indications at present foreshadow.

A full page of the report is taken up with treating of the future prospects of the company, and having regard to the estimated quality of the oxidised ores still remaining in the mine and available for present methods of treatment, the directors feel that every effort must be made to economise the higher grade of this class of ore to such an extent as to prevent any burden or excessive cost being imposed upon the ore of lower grade. Acting upon the suggestion of the general manager, the directors announce that they have decided to reduce the present weekly yield to such limits as will allow the maximum economy in treatment to be secured, and to enable the necessary output of ore to be extracted at the lowest possible cost. This, perhaps, from the shareholders' point of view, is the least pleasing announcement in the report, as the reduction in the output will render it impossible, with the ruling market prices of silver and lead, to maintain the dividends now being paid without encroaching upon the existing reserves of the liquid assets. The directors, however, do not anticipate that the reduction will be of any great amount, possibly one dividend the less in the six months. Set against this is the encouraging statement that so far as the exploration work has gone the bodies of sulphide ore are proving to be of greater extent than have been estimated. In view of the discoveries that have recently been made for the more effective treatment of the sulphide ores, the position at the present moment certainly seems more hopeful than we were led to expect, and to make the future even more secure, the directors have given instructions to push forward as rapidly as possible the exploration of this class of ore in order that when the time arrives they will be in the possession of such complete data regarding the different grades and qualities of the ore as will enable them to consider any proposition that may be submitted upon broad and safe lines, while at the same time they will be the better able to conserve the best interest of shareholders in the methods of working the mine. Of course, nothing is said in the report as to the effect of the fire which recently occurred in a portion of the mine. This will more appropriately be dealt with in the report that will be issued on the current half-year's working. The outlook, after all, is, therefore, not altogether discouraging. It is the immediate future that seems least hopeful, but any day might bring about such a state of things as to make even this look considerably brighter than it does at present.

## HANNAN'S BROWNHILL AND WEST AUSTRALIA.

THE opinions of experts of standing respecting the gold wealth of Western Australia are greatly conflicting. Some are as optimistic as others are pessimistic, whilst a great number are afraid to damage their reputation by expressing any opinion one way or the other. It is only fair to add, however, that the great majority of the sceptical ones are those who cannot speak from personal experience of the colony; whilst those who are loudest in its praises have been converted from their pessimism by actual examination of the country, which, at one time, they were always ready to decry. It is natural, therefore, that in this state of doubt investors and others should look to the visit of the eminent German expert, Herr Bärgrath SCHMEISSER, with great expectation, and as one likely to put an end to the painful uncertainty in which they live. Herr SCHMEISSER has certainly a great reputation as a mining engineer, and his opinion is, undoubtedly, very valuable. Nevertheless, investors are greatly inclined to think him infallible, and, therefore, a warning is necessary. He is as liable to be led astray as any other human being, and his statements, whatever they may be, must be taken for what they are worth. His first duty on arriving in Western Australia was to inspect the famous mines of Hannan's Brownhill, a property which, when brought upon the market at the latter end of last year, attracted a great deal of attention. Since then, the district in which the mine is situated has become famous as one of the most promising in Western Australia, and it is now too late in the day to say anything exceptional in its praise.

Although we read the encouraging telegram which Herr SCHMEISSER sent this week with calmness, and not with the hysterical enthusiasm with which it has been received by the majority, we cannot express ourselves other than highly pleased that it is confirmatory of the high opinion expressed not so many months ago, by a well-known English expert, viz.:—Mr. A. C. MOREING. It is no doubt in the recollection of many of our readers that at the statutory meeting, held last February, of the Hannan's Brownhill Gold Mining Company, Mr. MOREING expressed himself in no mild terms respecting the wonderful wealth and the magnificent prospects of the property which the company had acquired. Those who were inclined to laugh at Mr. MOREING at the time those opinions were delivered—and there were undoubtedly many who did this—will be inclined to regard his utterances in the future with greater respect. Mr. MOREING certainly possesses the courage of his convictions. Ever since the colony of Western Australia came to the front, he has been a confirmed believer in its future. He is the gentleman who has been mainly instrumental in securing the services of Herr SCHMEISSER to inspect many of the properties in which he holds an official interest, and it certainly redounds greatly to his credit that he should be anxious to have his opinion confirmed by so leading an authority. It is certainly strong evidence that Mr. MOREING has formed his opinion from no interested motives, as has unfortunately been the case with a great many who excitedly seize every opportunity of praising the mineral resources of the colony. Of course, it does not follow that if Brownhill's is a very valuable gold mine, or even if Herr SCHMEISSER is satisfied as to the continuity in depth of the reefs in the Hannan's district, that Western Australia, as a whole, is equally as rich. Time alone can demonstrate this. It is even beyond the ability of the greatest expert to assure us on this point. We shall be hearing for some time to come the further opinions of this expert upon other well-known properties. These opinions will, no doubt, guide us somewhat as to what we may expect in the other parts of Western Australia. In the meantime, his full report upon Hannan's Brownhill is on its way to England, and this will be eagerly looked forward to, not only by those who have a direct interest in this promising mine, and by those who have taken a direct interest in West Australia itself, and those who are hesitating to take the leap which they are afraid might, after all, be in the dark.

## NOTES AND COMMENTS.

THE telegram received this week from Herr SCHMEISSER, the German expert commissioned to examine and report upon some of the leading West Australian mines, stating that the Hill Mine is a very valuable one, and that in several places the Brown lode is very rich, has naturally caused a great demand for these shares, and enhanced the price to a very considerable premium. But apart from Brown Hill, it must also be gratifying to the shareholders of properties in the immediate neighbourhood, such, for instance, as the Croesus South and Croesus South United, both of which are adjacent to the Brown Hill. In connection with this telegram, it must be extremely gratifying to the shareholders in these concerns to read the following paragraph, which we quote from the columns of the Perth *Daily News*:—“Amongst the many rich shows at the Hannan's, none bears a better name than the Croesus South United Mine, which Mr. A. S. Ellam secured for his principals in London some months ago. Mr. Ellam was from the first impressed by the prospects which the district held out, and purchased a property which none holds a better position in the district. The famous Brown Hill lode runs directly through it, and Mr. Goldsworthy, the mine manager, reports that at the 100 feet level the reef has widened out to 10 feet.” This, of course, is confirmatory of the cable which was recently received from the property, in which the manager stated that he had succeeded in cutting the Brown Hill lode at a depth of 100 feet, where it was 9 feet wide. He argued that as this same lode had also been proved at the opposite boundary, it was a fair conclusion to draw that this reef traverses the whole property.

If the property owned by the Blagrove's Freehold Gold Mining Company (Limited) has anything in common with the knot of proved and valuable mines near which it is situated, the shareholders in the concern are certainly in for what, in the current language of speculating circles, is generally called as a “good thing.” In its flotation, the enterprise has been so closely associated with more than one other that has recently given fame to New Zealand, and brought about an undoubted revival in the mining prospects of that colony, that one may safely be excused for thinking of both in the same light, and for identifying the prospects of one with those of the other. And though proximity to good payable mines does not by any means necessarily infer the value of any mining sett—there having been many well-known instances of good and bad properties closely adjoining each other—there is no doubt that the neighbourhood of one or two good mines augurs very favourably for any particular enterprise. To confirm the argument by inference there is the fact that several reefs have been traced throughout the property. To all appearances some considerable operations have been carried out on Blagrove's, and we learn from the various speakers at Wednesday's meeting that they all issued hopefully, and in a manner to forecast success for the future. Hence the general air of satisfaction which, it was to be noticed, pervaded the shareholders on that occasion.

The premium put upon the shares of the Anglo-German Exploration Company of West Australia is a pretty sure gauge of the opinion of the speculators and investors of both countries as to the value of this enterprise. So far as the company's organisation alone is concerned, the present appearance of matters is, it must be conceded, a decidedly favourable one. A brief glance at the report of the company's meeting, which appeared in our last issue, will show that arrangements have been made for a full and competent representation on the other side, and the circumstance that the company is to be worked in conjunction with the West Australian Venture Syndicate (Limited), the West Australian Mines Development Syndicate (Limited), and the Anglo-French Exploration Company of Western Australia (Limited) on reciprocal terms, reads very well in its bearing upon the future. The success of the company in its operations already conducted stands attested in the one fact that the directors hope to declare a dividend of 100 per cent. per annum for the four months ending August 1 on the amount already paid up on the shares. It would be too daring to suppose that this announcement was made without a sufficient justification in the facts connected with the present condition of the company's finances, and this being so, the company's prospects will probably soon find eloquent eulogy in the barest possible narrative of past achievements. After the statements as to the premium at present upon the shares, and the anticipated rate of dividend, a mere catalogue of the company's interests is simply what might have been expected.

The Anglo-French Exploration Company of Western Australia is allied to the Anglo-German Exploration Company. The statutory meeting of this concern was held on Wednesday last, and we publish a full report of it on another page. Of course, it is too early to prophesy what amount of success is awaiting this company, but, judging from the statements delivered at the meeting, there seems to be every probability that a prosperous career is in store for it. Of course, a great number of exploration companies have been formed already for the purpose of bringing out companies and introducing mines in Western Australia. As a rule, these are very successful, more successful, in fact, than purely mining companies, and there is no reason to doubt that the Anglo-French Exploration Company will be as prosperous as many others exploring the same country. At any rate, the directors, shareholders, and all concerned, have reason to be immensely gratified at the success which attended the flotation of its first subsidiary company—viz., the Golden Cement Claims (Limited), which was brought out last week. The Chairman announced, with natural pride, that this first issue was subscribed for no less than five times over, remarking at the same time that a special feature that strengthened their confidence in the value of the cement deposit was the eagerness shown by the mining engineers and others, who have personal expert knowledge of the property, to acquire shares in the company. But what was perhaps the most pleasing announcement, from the shareholders' point of view, was the statement that before many weeks are over the directors confidently expect to be in a position to declare a dividend in the first four months of the company of 100 per cent. per annum on the paid-up capital, and at the same time be able to retain a considerable sum in hand.

It is difficult to see that the shareholders in West Argentine, (Limited), could have done better than to accept the well-thought-out scheme of reconstruction submitted to them by the directors. Bearing in mind the past vicissitudes of the enterprise, it is clear that a new departure must be made if the company is to achieve anything like a full measure of prosperity, and there could surely be no better opportunity for a commencement upon a new plane and under better conditions than is offered by the present state of the mining market. In estimating the probable future of the company, it must not be forgotten that there are wide resources at its back, such as can be drawn upon in the event of the concern falling into a period of temporary barrenness. With the full force of public confidence, at present unhesitatingly reposed in mining ventures situated in whatever quarter of the globe, there is certainly some ground for believing that the title of Phoenix, which the company propose to adopt, may find justification in a complete resurrection from the ashes of the past.

The recent statement in this column that some of the largest American and Continental iron and steel works have of late been remodelled with results threatening to the prosperity of

our home joint-stock companies engaged in similar enterprises, receives confirmation from what it is understood will be the main features of the report to be presented by the deputation of the British Iron Trade Association, who lately visited Belgium and Germany to enquire into the competition of these countries. As yet the report itself has not been distributed, but someone who has had access to it has furnished a summary, in which we are told that it is superior machinery, and not cheap labour, which enables the Continental manufacturer to get in front of English producers in the race for orders. Indeed, the very pointed way in which the statement of members of the Iron and Steel Institute on the question of wages is controverted and contradicted will cause some stir in the iron trade, and Mr. Jeans and the other members of the deputation may expect to be called on to substantiate the assertion that wages in Belgium are slightly higher than in Staffordshire and the North of England. The authority who furnished the advance summary emphatically states that "it is no secret that the deputation will emphasise the superior character of the machinery and labour-saving appliances which are to be found at some of the Belgian and German works, showing a remarkable advance in those countries compared with even the best-appointed works in England." The deputation are not now surprised at the rapid growth of the Belgian and German iron and steel exports. The improvement which has taken place in the methods of manufacture and the introduction of up-to-date machinery at the Continental works is due to the great attention which has been paid to technical education in Germany during the past half century. In this respect the Germans are stated to be far ahead both of the British and Americans. The foreigners who have closely studied the English systems of iron and steel manufacture have at every point introduced some new feature. Hitherto the impression has prevailed in this country that the Belgian and German manufacturers have a great advantage over the English in respect of the cost of labour, but the deputation have, it is said, ascertained that this is a misapprehension.

In these days it is quite a pleasure to read of conferences of mining delegates, whose object is to relieve the distress of their less fortunate brethren, rather than to increase it by hasty determinations to strike upon the smallest possible provocation. The report of the council, presented at the conference held last week, at the Mansion House, is cheerful reading. It stated that the membership in the miners' permanent societies amounts to 313,438, the accumulated funds to £585,918, and the number of widows in receipt of annuities 2988, and of children similarly benefited 4310. Viewed in the aggregate, the benefit that these annuities must have conferred upon their respective recipients looks imposing indeed, and even when taken in conjunction with the vast number of individuals engaged in the mining industry in England, it is hopeful enough. But, perhaps, the item in the sheet which appeals most strongly to human sympathy is the statement of cases which have been relieved, the number in one year being 46,328, a figure showing at once the extremely dangerous nature of the miner's calling, and the immense good this society is doing. It is also highly satisfactory to know that, as compared with last year, the finances of the society are in a healthy condition, and this certainly gives promise of the future and permanent stability of the organisation. One fact which transpired during the proceedings is as surprising as it is pleasing. Notwithstanding the manner in which mining industries are undoubtedly spreading in England, the number of mining accidents is distinctly decreasing year by year. This is an eloquent testimony to the care exercised by the authorities at the mines to prevent the operation of causes contributing to casualties underground.

TOGETHER with the news of a highly satisfactory and apparently permanent improvement in the mining industry and the many trades dependent upon it for their being, come a series of ugly rumours respecting probable strikes in some quarters of the North. Hardly waiting until the upward movement in commercial affairs had become sufficiently pronounced to engender full confidence as to its continuance, the men in some of the lesser branches of the mining trade have commenced an agitation for higher wages. At some of the meetings lately held in the North, the word "demand" has been used. There is to be no friendly conference between both sides with a view to an ultimately amicable settlement, but a higher rate of pay has been "demanded," with the fairly patent inference that, unless the masters are disposed to give every concession, tools will be thrown down. The Broxburn shale miners, to the number of 500, have declared with tolerable unanimity that in the event of their request—they are at least polite enough not to use the word "demand"—not being granted, they are "to take a holiday;" and if the masters still remain firm, the holiday will no doubt develop into a strike, with all its attendant evils to both them and the men. It is but a few weeks ago since we were congratulating the Northern shale-workers upon their improved prospects, in view of the considerable decrease in American competition. Now we have to console with them upon a labour difficulty.

A CORRESPONDENT, writing to the *Times* on the subject of "Mining Development in British Columbia," compares the mines of South Africa and Western Australia with those of the Western part of America, considerably to the advantage of the latter mineral field. "It is," he says, "beyond all question that the Western part of America, considering the extent of territory, has hitherto been, and probably is to-day, the most constant and certain source for the supply of the precious metals." This is simply another symptom of the healthy and invigorating rivalry which exists among the various mining districts of the world, and which may be not altogether without some good effect in stimulating the competing mining communities to the highest possible effort of production. Evidently Mr. W. C. Prescott—such is the correspondent's name—speaks

after a long and intimate connection with the North American field, and though that circumstance may lend to his statement a certain colour of partisanship, yet on the other hand he cites in support of his position a large number of individual instances of mines which have gone ahead with wonderful rapidity during the last year or two. His letter may, therefore, be well worth the careful attention of those interested in comparing the mining statistics of various quarters of the globe. At the conclusion of his communication he cites a fact which may, perhaps, be read with a certain amount of regret by the English miner of strong patriotic instincts. He informs us that in British Columbia American capital, habits of life, energy, and influence are predominant—a fact to which we have often-time drawn attention. At the same time, the wave of energy which is now passing through the British mining industry may not unnaturally be expected to penetrate even to this comparatively remote centre of mining, and to contend, perhaps, not altogether unsuccessfully, with the more advanced circumstances leaders of the industry in the United States.

## THE MINING MARKET.

FRIDAY EVENING.

The Barnato Bank issue disorganises business in Kaffirs.—Big movements in East Rands and other specialities.—West Australians booming.—Miscellaneous quiet.

**I**N writing a week ago, we intimated that more than ordinary interest would centre in the introduction upon the market of the shares of the Barnato Bank Mining and Estate Company, Limited. The course of the Mining Market this week has testified that we did not overrate the importance of this event. No prospectus of the so-called Bank was issued, and up to the present moment only the vaguest conception exists amongst the general public as to the character and functions of an undertaking, for the shares of which there has been a scramble almost without precedent, and which may be destined to exercise an effect upon the South African Market that operators at the moment little foresee. On Saturday a semi-official intimation was published that Messrs. Barnato Bros. had subscribed the entire capital of the Bank, amounting to 2½ millions sterling, and that they had disposed of a portion of their holding to a syndicate for resale to the public. It is generally understood—although rumours of every sort relating to the whole proceeding must be taken with reserve—that the syndicate got their shares at about £3, and we are now told that it was Mr. Barnato's intention that the public should be let in at about 3½. As a matter of fact, outside investors who had given their buying orders to brokers without limiting them to price found themselves landed with the shares at figures ranging from 4 to 4½. Thousands and thousands of shares were bought in this way before 12 o'clock on Monday, and an hour later the price had fallen to 3½. It needs no comment from us to show the extreme dissatisfaction that must ensue, not only between brokers and clients, but amongst the public generally, at this reminder of the short-sightedness and greed of the "big men" in and around the Stock Exchange. The immediate effect was that the Kaffir Market was disorganized for a couple of days, and although some strong support has since been accorded to specialities, prices generally have sagged away, and on balance the losses far exceed the gains. The whole principle of this Barnato Bank flotation is mischievous. In the first place, the title is a misnomer, the concern being a mere imitation of the old Trust Company, which did so much to bring the Stock Exchange into disrepute some three or four years ago. To give par for the stock of an undertaking which affords a mere dumping-ground for the surplus stocks which the Barnatos have been trying to unload for months and years, would in itself be foolish enough, but to pay a premium of 300 per cent. for that stock within a few hours of its issue is nothing short of madness. However, the mischief is done. The British Public is landed with large blocks of these shares, and for mere decency's sake it is to be hoped that the head wirepuller will support the market so as to give them some sort of run for their money. We regard this deliberate inflation of values as the very worst thing that could happen, not only from the market point of view, but in the genuine interests of the African Mining Industry.

On Tuesday the dullness of the Kaffir section was emphasised by vague rumours of difficulties in connection with the Paris Settlement, and a circumstantial account of the serious illness of Mr. Rhodes, who was actually reported to be dead by some egregious gossip-mongers. Chartered and East Rands were both severely depressed at one time, but enjoyed a strong recovery when the unfounded character of the rumours was revealed. West Australians, after a flat opening closed good, and on Wednesday a flat opening was again succeeded by general cheerfulness and a strong close, Paris being a persistent buyer. On Thursday both markets were strong, and some noticeable movements were recorded. To-day West Australians opened with a great show of strength, and engrossed the lion's share of attention during the morning. About noon realisations to secure profits in anticipation of the Settlement which will commence on Monday, caused a reaction, and the tone generally became dull. Looking ahead, we may anticipate considerable activity as soon as dealings commence for the New Account. At the moment we are inclined to fancy that West Australians will, for a time, give Kaffirs the go-by in popular favour.

### South African Shares.

The disappointment with the Barnato Bank, the shares of which have been round about 3½ since the first memorable day, has not unnaturally adversely affected the Barnato group generally. "Barney" Consols are ½ lower at 4½, and "Johnny's" Investments ½ down at 5½, after being lower. Less important falls are shown in "Buffalo" at 8½, Glencairn at 4½, Balmoral at 3½, Langlaagte Royal at 3½, May Consolidated at 3½, New Primrose at 7½, and Spas Bona at 2½. Croesus are specially firm at 3½, and Ginsberg unchanged at 2½. Robinson Stocks have been well supported, Randfontein touching 4½ on Saturday, but easing off on realisations to 3½, show a loss of ½ on the week; Langlaagte are unchanged at 6½, and Block B ½ better at 2½, after being in strong demand at 3. We expect to see these shares better after the account. We said a week ago that East Rands were talked up to 10. The prophecy was all but fulfilled on Thursday, when the shares were rampant at 9½, having been offered down as low as 7½ on Tuesday morning. The rise was based upon the increase of capital announced in an official circular also intimating the contemplated acquisition of fresh blocks of

claims known as Brayshaw's and the Sledge. The last price is 9½. Rand Mines are ½ up at 38, and Gold Fields Deep ½ down at 11. Champ D'Or Deep are a point to the good at 3½, a sport having occurred on Wednesday on Paris buying. On the same day Knight's Deep were dealt in for the first time round about £4. Anglo-French Exploration have been largely bought during the week in sympathy with the movement in East Rands and finish a point higher at 7. The subsidiary Benoni was introduced a day or two ago at 3½, and run up to 4. Apex has reacted 1½ to 15, and some reaction is shown in most of the higher-priced shares controlled by the Ecksteins. Simmer and Jack has fallen 1½ to 21½, Wemmers ½ to 11½, Salisbury ½ to 5½, Modders ½ to 14½, Jumbers ½ to 8½, Heriots ½ to 11½, and Jubilee ½ to 10½. A special feature of Monday's business was a jump in Rietfontein, which closed strong at 6½, after being higher. There has since been a reaction to 5½, which still marks a gain of a point on the week. There is not much exception to the rule that prices not otherwise specified are ½ to ½ lower on balance. Among the lower-priced shares Rand Reefs have attracted a good deal of attention at 15s., and a good business has been done in Rand Gold Mining up to 8s. 9d. Transvaal Gold is ½ lower at 9½, and the Van Ryn group is generally easier. A specially strong market, however, has been that of which New African is a feature. The shares are ½ up at 9½, after touching 9½. The closely-allied Austral-African shares are ½ better at 2½, and are expected to further improve. We drew attention last week to the prospects of Rhodesian Mining and Finance, and our anticipation has been verified by a rise of ½ in the fully-paid shares to 2½, and ½ in the partly-paid to ½ premium. Extensive buying has been accompanied by rumours of an impending subsidiary flotation. Mozambique is ½ better at 23, and Zambesia unchanged at 5½. Klerkendorps have returned to favour, and are 2s. higher at 26s. 6d., whilst "Pots" have fluctuated between 1½ and 2½, closing ½ down at 1½. There has been a huge business in Chartered, which were offered down to 7½ on the *canard* of Mr. Rhodes's death, and rallied to 8½ on the satisfactory sales of Town Stands reported from Buluwayo. Realisations to-day leave the quotation ½ lower at 8½. Consolidated Gold Fields are ½ down at 16½, whilst Gold Trusts have lost ½ at 11½. There has been great activity in Diamond shares under the lead of De Beers, which shot up 1½ on Saturday to 30½, and, after considerable fluctuation, close 1½ higher on balance at 29½ "Buyers." Amongst the rumours accounting for the demand were a contemplated splitting of shares and the flotation of a gold mine on the property. Jagers are ½ higher at 11½. The Lydenburg group has been very active, Balkis Eersteling closing 2s. 6d. higher at 10s. 6d., Lisbon unchanged at 12s., and Spitzkops ½ easier at 12s.

### West Australians.

There has been greater excitement in this department during the past week than at any period of the boom. The lead was taken on Saturday by Great Boulders, for which we had a good word in our last issue, the price being then about 6. On Saturday morning strong buying carried the price to 7½. On Monday 7½ was marked, and then there was a reaction on profit-taking to 6½, with a subsequent recovery to 7½, the last quotation being 7½. The crushing announced on Monday was not in itself sufficient to account for this movement, which is based upon the future prospects of the property. The spurt in Hannan's Brown Hills on Thursday was equally sensational, the shares putting on 1½ within an hour. From 6½, the best price touched, there has been a reaction on profit-taking to 5½. Hannan's True Blue sympathised with the spurt to 3½, closing at 3½. Hannan's Star is also appreciably better at 2½, and the Reward at 3½. Several of the finance companies put on respectable fractions by reason of their holdings in these improving properties. There has been a steady demand for Associated Gold Mines, to which we drew attention last week. They close ½ higher at 1½. Great Fingall Reefs have been another favourite, closing ½ higher at 2½, after being 2½. Hampton Plains are rather easier at 4½, with the Lands unchanged at 6½. Mainland Consols close practically unchanged at 3½, after some wide fluctuation. Cassidy Hills are ½ better at 1½, whilst Londonderry are ½ easier at 7½. An announcement was made that Westralia (Limited) had secured a concession for 21 years for the electric lighting of Coolgardie, for the prosecution of which a subsidiary company is in course of formation. Realisation after the recent rise have caused a set back in Westralia shares to 2. A feature has been a spurt in Idaho to 7s. 6d. as compared with 6s. last week.

### Miscellaneous.

There has not been a great deal doing in this section of the market, and changes are generally slight. Waihi Gold rose to 7½, and closes ½ down at 7. Indian Gold shares are fractionally easier, with the exception of Nundydroog, ½ better at 2. Champion Reefs stand at 4½, Ooregums at 3½ and 3½, and Mysore at 2½. Burma Rubys touched 27s., but close 1s. down at 24s. 6d. Broken Hills are ½ to the good at 1½. Wentworths are dull at 1, and Aladdins slightly harder at 1½. In the Charters Towers group Millars Day Dawn have been in better demand, closely ½ up at 1½. Copper shares are irregular, Tintos being ½ lower at 17½, and Tharsis ½ down at 5½, whilst Capes are ½ better at 2½, and Copiapo ½ higher at 2½.

### British Mines.

The Cornish Market has not shown any particular activity this week, and there has not been any disposition either to buy or sell, and it has been difficult to execute orders on hand. Corn Bras about 2½; Dolcoath are about 19s. to 19s. 6d. for the fully paid, and 1s. 6d. to 2s. premium for the partly paid; East Pools are buyers at 1½; Tincroft are quiet at 7½; West Kittys are neglected at 4½; Wheal Bassett about 2½ to 3; Grenvilles are sellers at 13½; Wheal Kitty are buyers at 12s. 6d., and sellers at 15s. There has not been any alteration in the price of tin worth mentioning, but £65 is not high enough for any of our mines to make any profit.

### STOCK EXCHANGE SETTLING DAYS.

Settling Days on the Stock Exchange are as follow:

#### CONSOLS.

Monday, September 2 | Tuesday, October 1

#### STOCKS AND SHARES.

#### SEPTEMBER.

##### Ticket Days.

Wednesday, September 11 | Thursday, September 12  
Thursday, September 26 | Friday, September 27

Contango Days for South African Market:—  
Tuesday, September 24 | Monday, September 9

— At a meeting of the directors of the ALAMILLOS COMPANY, held on Thursday, it was resolved:—"That a dividend of 1s. 6d. per share, free of income-tax, be declared payable on Saturday, the 12th prox., and that the transfer-books be closed for such dividend from the 30th inst. to the 11th prox., both days inclusive."

MINING IN CORNWALL  
AND DEVON:

NOTES ON MINING IN THE WEST.

(FROM OUR SPECIAL CORRESPONDENT.)

A PERIOD of decided quiet is succeeding to the spell of excitement which marked the commencement of what will probably be known as the amalgamation era in Cornish mining. Although several fresh projects for amalgamation are spoken of, they have not yet definitely come before the public, and there is nothing very new to report with regard to those now in progress. The novelty is now somewhat wearing off, and comparatively little interest is now aroused by schemes which, only six months ago, would have been scouted as far-fetched and impossible of realisation. The revolution in feeling on the subject is certainly remarkable enough, but there can be no doubt that circumstances have been leading up to it for many years. What has long been talked of in the best-informed quarters as desirable has at last been recognised as inevitable, if any of the Western miners are to weather the storm under stress of which so many have already disappeared, it is greatly to be feared, for ever.

BUSINESS in shares is extremely limited just now; speculators are still waiting with exemplary patience for that so often-promised and so long-delayed revival in the metal market. The article on the subject in last week's *Mining Journal* has attracted a good deal of attention, and as the opinions therein expressed are in accordance with the views well known to be held by leading local authorities on mining matters, the general feeling is somewhat more hopeful. A few Dolecoats changed hands in the early part of the week from 19s. 6d. to 20s. 6d. The certificates were issued on Thursday, and brisker dealing in these shares may now be confidently expected.

TERMS have not been come to between Wheal Agar and East Pool, and public opinion strongly condemns the impracticable attitude of those who are responsible for the delay. No doubt there have been faults on both sides, but the Wheal Agar committee have unquestionably been the more unreasonable throughout the whole course of the negotiations. The whole difficulty is a strong argument in favour of the establishment of some strong and impartial tribunal which would have the power to settle such disputes, and so put a stop to at least one source of weakness in an industry which has enough to contend against at the present time, without these exhausting and barren squabbles over points of really minor importance.

A RATHER annoying delay has arisen in the progress of the amalgamation between Tincroft and her neighbour. The shareholders in both mines have agreed to the necessary resolution, and the delay does not come from either body of adventurers, but from the Tehidy office. At the time when the amalgamation proposals were first mooted, Cook's Kitchen had no lease; the old one had expired, and no new one had been taken up. When amalgamation was decided on, the Tehidy authorities offered a lease to Tincroft of Cook's Kitchen sett on the same terms as Lord Robartes granted the lease to Tincroft, which have always been considered exceptionally liberal. The draft lease, however, has not yet been received, and though there is not the least reason for doubting that the terms will be all that can be desired, the committee of Tincroft naturally had only one course open to them at the special meeting on Friday, to recommend an adjournment until September 9, by which time it is hoped the draft lease may have been received. It was perhaps not unnatural that some of those present who are interested in Cook's Kitchen, and have never been greatly enamoured of the terms on which it is proposed that Tincroft should acquire the sett, should demur to a proposal which involves further unprofitable expenditure on their part. Mr. Mayne even went so far as to say that if the meeting were adjourned he should recommend the Cook's Kitchen executive to stop their engine for a week, but there is happily no probability of their doing anything so absurd. To seriously endanger the whole project of amalgamation, from which it will probably be found that the shareholders in Cook's Kitchen will in the long run be the greatest gainers, for the sake of avoiding one week's costs, would surely be the height of folly.

THE tone prevailing at the Polperro meeting on Tuesday was a distinctly hopeful one, more so than has latterly been evident at the majority of Cornish mine meetings. Mr. John Reynolds, the Chairman, who always takes a sober and business-like view of the situation, was able to speak in the most promising terms of the present condition of the mine, and the results which are now clearly indicated as lying somewhere in the near future. Absolutely dependent as the mine must ever be upon the price of tin, the highly satisfactory forecast which Mr. Strauss made as to the market for that metal comes with an additional force of satisfaction when compared with the very moderately-worded address which we have had from him in the past. The main idea running throughout his remarks, and towards which Mr. Strauss directed a clear and forcible process of reasoning, was the extreme probability of a gradual rise in tin values during the next year or two. The falling ratio of increase in shipments from the Straits Settlements, combined with the generally greater activity in commercial circles, constituted the grounds upon which Mr. Strauss argued forward to a time of higher prices.

JACKSON GOLD FIELDS.—The latest news from the mines owned by the Jackson Gold Fields Company is favourable. The work done since the last report consists of the fixing of galleries, frames and hoisting works, cleaning out of the ditch, to enable the mine to be worked solely by water-power, it being well situated with regard to water for power and all other purposes, and getting the raw copper plates silvered and preparing the 60 stamp mill already on the property, to start crushing. According to the reports by experts on the spot, the amount of gold ore available is great, the reef is certain to get richer as depth is obtained; and that the profitable working of the mine seems assured.

BEACONSFIELD DIAMOND MINES.—The Beaconsfield Diamond Mining Company own the adjoining properties, and according to the latest reports from the manager at the mines, Kimberley, South Africa, the blue ground is looking exceedingly well, the reef is going down perpendicular, and they are finding very fine quality diamonds and in large quantities. The shares of the Beaconsfield company are fully paid-up. The total capital is £87,000, of which only £22,000 has been issued. The net profits for the four weeks ending August 10, 1895, are £4,200, and the returns are on the increase. It is expected that a dividend of at least 60 per cent will be declared shortly.

—The CHAMPION REEF MINING COMPANY OF INDIA (LIMITED) have sold the gold produced in July for £22,900 15s. 9d.

## REPORTS FROM THE MINES

## BRITISH MINES.

CARN BREA.—The report of this mine, dated August 30, says:—Highburrow east. During the past month the shaftmen at Harvey's engine shaft have been engaged in cutting ground for hopper at the 334 fathom level and building the same so as to give us greater facility for discharging our stuff from here. This work has naturally delayed the sinking of the shaft and the driving of the bottom ends, but it is completed and the driving and sinking resumed. The 334 fathom level is driven 36 fathoms west of crosscut south of Harvey's shaft. We have a large, strong, and promising lode in the end, producing stamping work for tin, and from its general appearance we think it cannot fail in soon being more productive. The 334 fathom level is driven 34 fathoms east of crosscut; we are now driving in a north-east direction, as by so doing we expect sooner to reach the more productive part driving on in the 322 level east. Last week we communicated the rise in back of the 322 fathom level east of shaft with the 310 fathom level, and have resumed the driving of the 322 end east. Lode worth £10 per fathom. The communication of the rise has given us good ventilation for working at the 322 fathom level as well as an additional section of ground for stowing below the 310 fathom level. The lode in the 310 fathom level east is worth £14 per fathom. The rise in back of the 310 fathom level east of crosscut is up 12 fathoms; we are now driving the 298 fathom level west of this rise. Lode worth £10 per fathom.—Highburrow west. The lode in the 310 fathom level driving east of crosscut west of shaft is 6 feet wide, and worth £9 per fathom. This end is 30 fathoms west of shaft, and in order to work the ground with more advantage, we purpose driving a short crosscut south of the shaft at this level about 6 or 7 fathoms to cut it. We hope to open up some productive ground at this point.—Old sump. The lode in the 256 end driving east of shaft on Droid north lode is producing low quality work for tin.—Trestrail's shaft. The men are making fair progress with the work in this shaft; the skiproad is complete to the 90 fathom level, or 120 fathoms from surface, and the men are now fixing the dividers to the 105 fathom level. We hope in about three weeks to make all complete to the 145 fathom level. The fixing of the pulley stands and other necessary work at surface in connection therewith are also being pushed forward.—(Signed) W. T. White, John Daddow, Wm. Thomas, John Penhall.

DEVON GREAT CONSOLS.—Wm. Clemo, September 5: Wheal Anna Maria, engine shaft: The stopes in the bottom of the 110 fathom level east is yielding 10 tons mundic per fathom. In the stopes in the back of the 110 fathom level east the lode is looking well, and is yielding 10 tons of copper ores and 4 tons mundic per fathom.—Field shaft, south lode. In the stopes in the bottom of the 130 fathom level east there is a good lode, yielding 12 tons mundic per fathom.—Wheal Josiah, south lode, Field shaft. The lode in the stopes in the back of the 130 fathom level east will yield 6 tons mundic per fathom.—Richards shaft. In the stopes in the bottom of the 115 fathom level east the lode is producing 5 tons mundic per fathom.—Hitchins shaft. In the stopes in the bottom of the 115 fathom level west the lode will produce 6 tons mundic per fathom.—Agnes shaft. The lode in the stopes in the bottom of the 108 fathom level west will yield 5 tons mundic ore per fathom.—Wheal Emma, Thomas shaft. The stopes in the back of the 130 fathom level east is yielding 8 tons mundic ore per fathom. In the stopes in the bottom of the 100 east the lode is also yielding 8 tons mundic and 1 ton copper ores per fathom. In the stopes in the bottom of the 100 fathom level east, No. 2, there is a large lode, yielding 13 tons of mundic and 1 ton of copper ore per fathom. The stopes in the back of the 100 fathom level east is producing 8 tons mundic and 1 ton copper ores per fathom.—Inclined shaft. The stopes in back of the 150 fathom level east will produce 5 tons mundic ore per fathom. In the stopes in the back of the 137 fathom level east the lode will produce 2 tons mundic and 1 ton copper ores per fathom. The stopes in the back of the 112 fathom level east will yield 4 tons mundic per fathom. The stopes in bottom of the 100 fathom level west will yield 5 tons mundic per fathom.—New shaft. New South lode. The stopes in bottom of the 130 fathom level east will yield 2 tons copper ores and 2 tons mundic per fathom. The stopes in the bottom of the 130 fathom level east will produce 3 tons mundic and 1 ton copper ore per fathom.—Watson's engine shaft. In the 172 fathom level east the lode is 4 feet wide, producing a little copper and mundic ores per fathom. In the 148 east the lode is 4 feet wide, yielding 2 tons copper and mundic ores per fathom. In the stopes in the back of the 172 east the lode will yield 5 tons copper and mundic ores per fathom. The stopes in the back of the 160 west is producing 5 tons copper and mundic ores per fathom. The stopes in the bottom of the 148 fathom level west is also yielding 5 tons copper and mundic ores per fathom. In the stopes in the bottom of the 136 fathom level east the lode is producing 4 tons copper and mundic ores per fathom.

KANGARILLA SILVER.—Extract from letter from mine manager of July 30:—“Stoping is now going on in No. 2 south level overhead as well as the stoping downwards from No. 1 south level in Block No. 8, and the stoping at the bottom of winze 5. All the stopes are looking well.” Assays, south level No. 1, Block 8, silver 59 ounces 16 dwts, 10 grains, gold trace; south level No. 2, silver 158 ounces 8 dwts, 16 grains, gold trace; bottom of winze 5, silver 43 ounces 9 dwts, 18 grains, gold trace. A small sample of antimonial ore yielded at the rate of 478 ounces 11 dwts, 8 grains silver and 4 dwts, 2 grains gold per ton.

LISBON-BERLYN.—The manager's advices give the following details of work done during July:—Mining. Theta N., 188 feet driven; average size of reef 17 inches; output 420 tons; average assay value 7-10 dwts.—Theta S., 598 feet driven; average size of reef 16 inches; output, 772 tons; average assay value 8-00 dwts.—Bevitts, 128 feet driven; average size of reef 48 inches; output 290 tons; average assay value 6-56 dwts.—Milling. The 20 stamp mill ran 22 days and crushed 1402 tons of an average assay value of 7-32 dwts. per ton yielding 88-1 ounces of smelted bullion.—Cyanide Works, 1475 tons of tailings were treated, average assay value 5-5 dwts. per ton, yielding 502-2 ounces bullion. Total bullion recovered 509-3 ounces of an approximate value of £1628.

MINE REPORTS CONTINUED ON PAGE 1086.

MCMILLAN'S CODE.—A telegraphic code which is attracting a good deal of favour is the “Mining and General Telegraphic Code,” by Mr. Bedford McMillan, which is especially useful for mining companies on account of its special adaptation to the terminology of that industry. The preface to the code states that “particular attention has also been paid to the financial part of mining, needs of financiers generally, negotiations for effecting the sale or purchase of mineral and other properties, as well as to the requirements of Stock Exchange transactions.” The second edition of the code, now before us, is as concise and comprehensive as the former, and the work has certainly gained something in value and usefulness.

FAUVEL GOLD RECOVERY COMPANY (LIMITED).—We are informed that the letters of allotment in the Fauvel Gold Recovery Company (Limited) have been posted, and that the shares have been largely taken up for the Continent.

—The OORBOUM GOLD MINING COMPANY OF INDIA (LIMITED) have sold the gold obtained in July for £22,574 2s.

## THE METAL MARKETS.

## LONDON METAL MARKET.

THE METAL MARKET, LONDON, SEPTEMBER 6.

## Copper.

**I**N the speculative market there has been much ado, but the net result is that we close practically as we were. The market showed a tendency to flatness, but in sympathy with the strong iron market the downward tendency was not only arrested, but the lost ground regained again. On the other hand, the American market is decidedly quieter; consumers' copper here is easier. The statistics for second half of August showed a decrease of 1233 tons, the deliveries being 5802 tons, against 4669 tons supplies. Total visible supply at August 31 was 55,432 tons. Shipments from the United States for the month were 4182 tons fine. G.M.B.'s opened at £47 cash, £47 7s. 6d. three months, went flat on Tuesday and Thursday, and closed steady at £47 2s., and £47 7s. 6d. three months. Public transactions have been on a moderately large scale.

## Tin

opened quiet, but received a little more attention later. The price on Monday was £65 for cash; on Tuesday, £64 15s.; Wednesday was 2s. 6d. higher; Thursday's market was steady, and on Friday there was a very heavy speculative demand, which, however, was well supplied. The close is steady, £65 5s. buyers for cash, and £65 12s. 6d. sellers three months. The course of the Dutch market has been steady. Up till Thursday the price was 39 fl. for cash Billiton, and 39 1/2 fl. to 39 3/4 fl. for three months, and Friday's market closed firmer at 39 3/4 fl. cash, and 39 3/4 fl. three months. Banca is at 39 3/4 fl. The European stocks decreased during August by 927 tons. The Straits shipments were 3725 tons.

## Pig Iron.

Last week's shipments were 8049 tons, or 5071 tons over those for the same period last year. The upward course of the speculative market has been maintained with slight fluctuations. Scotch has risen to 48s. 10d. cash, and 49s. a month. Middlesbrough advanced to 39s. 9d. cash, and 39s. 11d. a month, and hematite rose to 50s. 8d. cash, 50s. 10d. a month, the markets all closing strong. Scotch stocks increased by about 2000 tons, and hematite by about 3500 tons. In Middlesbrough there was a slight decrease.

## Lead.

There is a moderate business doing, and quotations are slightly improved at £11 to £11 1s. 3d. for soft foreign, and £11 2s. 6d. to £11 5s. for English.

## Spelter

is a quiet market; and consumers' requirements are satisfied for the time. Quotations are £15 5s. to £15 6s. 3d. for ordinary, and £15 7s. 6d. to £15 10s. for specials.

## Antimony

remains quiet at £31 10s.

## Quicksilver

is steady, and quotations are unchanged at £7 5s. firsts and £7 3s. 6d. seconds.

The following are to-night's (September 6) prices of metals:—

	Copper.	£ s. d.	£ s. d.
Tough cake and ingot	50 15 0	51 5 0	
Bar selected	51 10 0	52 0 0	
Electrolytic Copper	55	5 0	
Sheets and sheathing	57	0 0	
Flat bottom	60	0 0	
Chill bars	17 0 0	17 7 6	
Good merchantable, spot, & 3 months respectively	17 0 0	17 7 6	
Copper tube, seamless	0 0 7 5		
Alloys.			
Brass: Wire	0 5 1 4		
“ Tubes (solid drawn)	0 0 6 2		
“ Sheets	0 0 6 4		
Phosphor Bronze: Alloys II, III, or VII, or XI.	78	0 0	
“ Cog Wheel Brand	83	0 0	
“ Vulcan brand Al	72	0 0	
Duro Metal	73	0 0	
Bull's Metal	65	0 0	
Ferrobronze (Vivian's).			
Ingots	0 0 5 4		
Ordinary sheets, plates, bolts and bars	0 0 6 1		
Screw bolts and nuts	0 0 6 2		
Pump rods, plain	0 0 6 7		
“ finished	0 0 10		
Delta Metal: No. 4 (per ton)			
Sheets and plates (per lb.)			
“ Bars, round, square, flat (per lb.)			
“ hexagon (per lb.)			
Tin.			
English, Ingots, f.o.b.	68 0 0	68 10 0	
“ bars	69 0 0	69 10 0	
“ refined	70 0 0	70 10 0	
Straits, spot and 3 months respectively	65 3 0	65 12 6	
Australian, spot, and three months respectively	66 10 0	66 17 6	
Banca, “ (in Holland)	64 2 0	64 5 0	
Tim. PLATES: Charcoal, best quality	per box	0 12 0	0 14 0
“ ordinary	0 11 0	0 11 3	
“ Coke, best quality	0 10 3	0 10 6	
“ ordinary	0 10 0	0 9 9	
These prices of timbales are f.o.b. at Swansea: at Liverpool 6d. per box more.			
Iron.			
Pig, G.M.B., f.o.b., Clyde, spot			2 8 1 4
“ Scotch pig, No. 1 Gartshill			nominal
“ Coltness			
“ Clyde			
“ Govan			
Bars, Welsh, f.o.b., Wales			4 18 9
Plates			6 3 9
Plates, Staffordshire, at works			5 2 8
Sheets			6 15 0
Plates			6 12 6
Hoops			6 18 0
Ship plates, Middlesbrough			4 17 6
STEEL: English spring			6 0 0
“ cast			35 0 0
“ rails at works, according to section			3 15 0
Spanish or soft foreign	11 0 0	11 1 3	
English pig, common	11 2 0	11 5 0	
“ L.B.			
“ sheet			12 5 0
“ bar lead			12 5 0

# "THE MINING JOURNAL" SHARE LIST.

BREVIAIATIONS AND REFERENCES.—The following are the significations of the abbreviations and references which occur in the Share List:—*Ay.*, Antimony; *A.*, Arsenic; *Bl.*, Blende; *Bx.*, Borax; *C.*, Copper; *D.*, Diamond; *G.*, Gold; *L.*, Lead; *M.*, Mundi; *N.*, Nitrates; *P.*, Phosphates; *Q.*, Quicksilver; *R.*, Ruby; *S.*, Silver; *S-L.*, Silver-lead; *Sul.*, Sulphur; *T.*, Tin; and *Z.*, Zinc. " in the "Amount of Share" column of British Mines signifies that the mine is conducted on "Cost Book" principles; 1 in the "Head Office" column of African Mines signifies that the address given is not that of the head office, but of a sub, or transfer office; and *t*, following the names of African Mines, signifies that they are subject to the Limited Liability Law of the South African Republic.

\* The following is by far the most complete and comprehensive list of mines, in whose shares business is being currently transacted, published. Additions will be made from time to time as occasion requires. Every effort is made to ensure accuracy, and Secretaries of Companies, Share Dealers, and our readers generally, are cordially invited to co-operate with us to this end, by notifying us of any errors that may at any time occur. We desire it to be understood that, while our Share List will almost invariably be found correct, we do not hold ourselves responsible for any loss or inconvenience that may arise from possible inaccuracies.

## BRITISH MINES.

Name	Closing Price, Sept. 6, 1895	Closing Price, Aug. 30, 1895.	Am't. of Share	Latest Dividend	Called up Per Share.	Amount of Stock or No. of Shares Issued.	Situation of Mine.	Head Office
Blue Hills ....CT	2/- 4/-	2/- 4/-	£ s. d.	2/- May, '95	£ s. d.	5,353	Cornwall	Camborne, St. Just.
Botallack ....T	—	—	—	—	51 4 6	1,880	Cornwall	Camborne.
Carn Brea ....T	2 2 1/2	2 1/2 2 1/2	—	2/8 Dec., '95	2 2 8 5	6,000	Cornwall	Carn Brea.
Cook's Kitchen ....T	—	3/4 3/4	—	—	35 15 10	4,900	Cornwall	Camborne.
Devon Gwton C4	par 1/4 pm.	par 1/4 pm.	1 0	—	0 12 6	25,000	Tavistock	2, Finsbury circus.
Devon Gt Cons. C4	1 1/2 1 1/2	1 1/2 1 1/2	5	1/6 May '95	2 0 0	10,240	Devon	2, Finsbury circus.
Dolcoath ....T	19/2 20/2	19/2 20/2	1 0	—	1 0 0	—	Cornwall	Camborne.
Do. ....T	1/2 2/2 pm	1/2 2/2 pm	0	—	part paid	—	Cornwall	Camborne.
Drakewalls C7M	2 1/2 3/2	2 1/2 3/2	8/-	—	0 2 0	61,856	Cornwall	Dashwood House.
East Halkyn ....	20/- 25/-	20/- 25/-	1 0	—	0 12 6	12,000	Flintshire	67, Lord St., Liverpool.
East Pool ....AT	3/4 4 1/2	3/4 4	—	1/6 Sept., '94	0 4 0	6,400	Cornwall	Ilogan.
Gawton ....CA	—	—	—	—	2 7 3	12,000	Devon	20, Great St. Helens.
Great Laxey ....L	1 2	1 2	4 0	5/- Apr., '95	4 0 0	15,000	I. of Man	Douglas, Isle of Man.
Green Hurth ....L	1/6	1/6	1 0	5/- June '95	0 19 0	32,000	Cumberland	Newcastle.
Halkyn ....L	9 10	9 10	1 0	2/- June, '95	1 0 0	10,000	Flintshire	Chester.
Ho. Dis. Mn. Drain	10 11	10 11	10 0	5 1/2 Aug., '95	10 0 0	10,000	Cornwall	CornEx.Cmb.Chestr.
Isle of Man ....L	3 1/2 4 1/2	3 1/2 4 1/2	5 0	2/- —	5 0 0	11,000	I. of Man	Chester.
Killifreth ....T	11/12	10/12	—	1/8 Nov., '94	5 11 8	5,000	Cornwall	Truro.
Leadhills ....L	7 1/2	7 1/2	6 0	3/- Sep., '95	6 0 0	30,000	Lanarkshire	30, Finsbury-circus.
Llanarmon ....	par	par	1 0	—	1 0 0	21,990	Denbigh	8, Werburgh Chmbrs
Llanfarnon ....	par	par	1 0	—	0 15 0	3,790	Flintshire	Chester.
Levant ....CT	4 1/2 5	5 5/4	—	4/- Nov., '95	1 1 9 5	2,500	Cornwall	Penzance.
Lovell ....T	—	—	—	1/3 June, '95	1 16 7	7,185	Wendron	3, Gt. Queen-st., S.W.
Miners ....L	—	—	5 0	5/6 Mar. '95	5 0 0	9,000	Denbigh	Minera, N. Wales.
Neath & Tidie LZ	1/6	3/6	—	6 1/2 Feb., '95	0 18 0	45,875	Flintshire	Cambridge.
New Cocks Ktn. TC	—	—	—	—	10 18 3	4,950	Cornwall	6, Queen-street-place.
New Miners ....	—	—	1 0	1/- Oct., '95	1 0 0	30,000	N. Wales.	11, Newg. st., Chstr.
North Hendre ....	—	2 1/2	8 p o year	8 1/2 p o year	2 10 0	11,854	Flintshire	Brit. Brok. Hill S
Parc ....LZ	—	—	1 0	—	1 0 0	6,000	Cornwall	Brit. Broken Hill S
Phoenix United TC	—	—	—	1/1 Mar., '95	7 4 6	10,888	Cornwall	Broker Hill Prop. S
Polderry ....T	3/4 1	3/4 1	—	—	3 7 9	18,000	Cornwall	37, Walbrook.
Rhosemor ....L	par	par	1 0	10 p o Sept. '95	1 0 0	1,070	Flintshire	Caledonian ....G
Rhosemor ....L	par	par	1 0	—	0 19 0	18,000	Flintshire	Carrington ....G
So. Conduorow TC	7/3 8	2/3 3/	—	3/8 Apr., '95	7 17 8	6,123	Cornwall	Cashmar Brill. ....G
South Crofty TA	3/4 3/4	3/4 3/4	—	—	17 10 6	5,769	Cornwall	Cassidy Hill ....G
S. Frances Utd. T	1 1/4	1 1/4	—	—	2 7 6	6,000	Cornwall	Central Boulder G
South Halkyn ....	par	par	1 0	—	1 0 0	10,000	Flintshire	Do. Exp. of W.A.
South Halkyn ....	par	par	1 0	—	0 7 0	30,000	Flintshire	Chaffers ....G
Talacre ....	par	par	1 0	—	—	—	Flintshire	Charters Tow. ....G
Tincroft ....T	7 1/2 8	8 1/2 8 1/2	—	2/- Aug., '95	15 7 6	8,000	Cornwall	Do. Consol. ....G
Weardale ....L	8/9	4 0	—	1/3 Oct. '95	10 1 0	50,000	Flintshire	Con. G. M. of W.A.
West Frances ....T	1 1/4	1 1/4	—	2/5 May, '95	17 1 7	8,144	Cornwall	Coolgardie Gold. ....G
West Kitty ....T	4 1/2 5	4 1/2 5	—	2/- Dec., '95	1 2 0	8,000	Cornwall	Do. Mint. & I. K.g. ....G
Wheal Agar ....TA	3/4 3/4	3/4 3/4	—	2/8 Aug., '95	23 15 2	8,000	Cornwall	Coogardie (Shrls) ....G
Wheal Bassett ....TC	2 1/2 3/2	2 1/2 3/2	—	10/- Apr., '95	12 3 0	8,144	Cornwall	Con. Murchison ....G
Wheal Friendly ....T	1/1 1/2	2/1 2/2	—	—	0 12 9	10,000	Cornwall	Craven's Cal. ....G
Wheal Grenville T	13 13 1/2	13 13 1/2	—	3/- July, '95	18 2 0	6,000	Cornwall	Crown Bayley's. ....G
Wheal Kitty ....T	3/4 3/4	3/4 3/4	—	3/- Mar., '95	4 5 6	8,590	Cornwall	Cumbriard (New) G
Wheal Metal & F.T.	—	—	—	—	0 13 9	10,784	Cornwall	Day Dawn B. & W. G

## EUROPEAN MINES.

Name	par	par	1 0	—	0 15 0	20,000	Flintshire	34, Forgate st., Chstr
Tincroft ....T	7 1/2 8	8 1/2 8 1/2	—	2/- Aug., '95	15 7 6	8,000	Cornwall	35, Carr. Brea.
Weardale ....L	8/9	4 0	—	1/3 Oct. '95	10 1 0	50,000	Flintshire	35, Lombard-court.
West Frances ....T	1 1/4	1 1/4	—	2/5 May, '95	17 1 7	8,144	Cornwall	35, Tidie.
West Kitty ....T	4 1/2 5	4 1/2 5	—	2/- Dec., '95	1 2 0	8,000	Cornwall	37, Walbrook.
Wheal Agar ....TA	3/4 3/4	3/4 3/4	—	2/8 Aug., '95	23 15 2	8,000	Cornwall	37, Redruth.
Wheal Bassett ....TC	2 1/2 3/2	2 1/2 3/2	—	10/- Apr., '95	12 3 0	8,144	Cornwall	37, Redruth.
Wheal Friendly ....T	1/1 1/2	2/1 2/2	—	—	0 12 9	10,000	Cornwall	37, Redruth.
Wheal Grenville T	13 13 1/2	13 13 1/2	—	3/- July, '95	18 2 0	6,000	Cornwall	37, Redruth.
Wheal Kitty ....T	3/4 3/4	3/4 3/4	—	3/- Mar., '95	4 5 6	8,590	Cornwall	37, Redruth.
Wheal Metal & F.T.	—	—	—	—	0 13 9	10,784	Cornwall	37, Redruth.

## NORTH AMERICAN MINES.

Name	1/2 6	1/2 6	1 0	1/- Aug. '95	1 0 0	40,000	Idaho	6, Drapers-gardens.
De Lamar ....G5	22/6 23/6	11/6 15/6	1 0	1/- Aug. '95	1 0 0	40,000	Idaho	6, Drapers-gardens.
Dickens Custer G5	2/2 2/8	2/2 2/6	1 0	—	0 19 0	420,000	Idaho	6, Drapers-gardens.
Eikborn ....S	6/— 7/—	6/3 6/3	1 0	—	0 5 0	175,000	Montana	6, Drapers-gardens.
Emma ....S	1/— 1/3	1/— 1/3	5/-	—	0 5 0	403,018	Montana	6, Drapers-gardens.
Gen. M'g. Assoc. ....G	6 1/2 7	6 1/2 7	5 10	14/- Apr., '95	5 10 0	27,469	C. Briton	6, Drapers-gardens.
Golden Feather G	3/4 3/4	3/4 3/4	1 0	—	1 0 0	180,000	Colorado	6, Drapers-gardens.
Golden Gate ....G	3/2 4/4	3/2 4/4	1 0	—	0 19 8	79,600	California	6, Drapers-gardens.
Golden Leaf ....G	2/6 3/3	3/— 3/6	1 0	—	1 0 0	200,250	Montana	6, Drapers-gardens.
Harquahals ....G	8/— 7/—	3/6 4/3	1 0	—	0 5 0	300,000	Arizona	6, Draper's Gardens.
Holcomb Valley G	2/9 3							

## "THE MINING JOURNAL" SHARE LIST—(Continued).

## SOUTH AND CENTRAL AMERICAN MINES.

Name.	Closing Price, Sept. 6, 1895	Closing Price, Aug. 30, 1895	Am't. of Share	Latest Dividend.	Called up Per Share.	Amount of Stock or No. of Shares Issued.	Situation of Mine.	Head Office.	
Anglo-Chilian P.I.N.	9 9/16	9 9/16	£ s. d.	—	£ s. d.	35,000	Antofagast.	123, Bishopsgt., St. W.	
Do. 1% Bylet M.B.	107 10/9	107 10/9	100 0	13/11-1-5 Jun '95	100 0	£200,000	Antofagast.	123, Bishopsgt., St. W.	
Antio. (Pref.) G.S.	—	—	1 0	—	1 0	22,223	Colombia	184, Gresham Ho.	
Antioquia (ordiny)	G	1/3 1/9	1/6 2/—	2/6	1 0	44,453	Colombia	184, Gresham Ho.	
Capital.....	G	1/3 1/9	1/6 1/2	2 0	1/— Apr. '94	1 0	1,330,000	Colombia	57, Moorgate-st. E.C.
Caylloma.....	S	1/3 1/9	1/6 1/2	5/	—	125,000	Peru	52, Leadenhall street	
Colon.....	G	1/9 1/3	1/6 1/5	5/	—	200,000	Colombia	5, Cophall-bldgs., E.C.	
Colorado Mts. ....N	N	1/4 1/4	1/4 1/4	5/	4/— May '95	5 0	32,000	Chili	12, King-st., Liverp'l
Colombia.....	G	9/16 11/16	9/16 11/16	1 0	1/— July '95	1 0	75,000	Venezuela	10, Bloomfield-street
Colombian Hy. ....G	G	25/2 23/2	25/2 23/2	2 0	1/6 May '95	1 0	100,000	Colombia	Dashwood House, E.C.
Darien "A" ....G	G	2/6 4	2/6 4	1 0	—	1 0	30,000	Colombia	Manchester
Do. "B" ....G	G	5/6 8/—	4/6 5/8	1 0	—	1 0	49,553	Colombia	10, Bloomfield-street
Don Pedro.....G	G	5/6 7/—	5/6 7/—	1 0	—	1 0	133,122	Colombia	10, Bloomfield-street
Do. G. Calvo.....G	G	15/16 17/16	13/16 14/16	5/0	1/— Aug. '95	1 0	55,000	Venezuela	34-5, Devonsh.Cs.E.C.
Frontino & B....G	G	2/6 2/6	2/6 2/6	1 0	—	1 0	128,852	Colombia	8, Bishopsgt., St. W.
Gravel.....G	G	4/— 5/—	4/— 5/—	1 0	—	1 0	199,948	Colombia	3-5, Queen-street, E.C.
Guadalupe.....G	G	3/6 5/—	3/6 4/	1 0	—	1 0	100,000	Colombia	10, Bloomfield-street
Honduras.....S	S	—	—	5/0	4/— Sept. '94	5 0	120,000	Honduras	14, Union st. Old Brd
Huancacha.....S	S	—	—	5/0	4/— Sept. '94	5 0	320,000	Bolivia	10, Avnu. d'Alma, Paris
Javall.....G	G	5/16 5/16	5/16 5/16	1 0	5/4 % '91	1 0	20,000	Nicaragua	139, Cannon-street.
Jal Talalt.....N	N	5/16 5/16	5/16 5/16	1 0	1 0	200,000	Chili	79%, Gracechurch-st.	
Japana.....A	A	4 4/16	4 4/16	5 0	15p.c. Dec. '94	5 0	120,000	Terapaca	3, Gracechurch st.
Jautaro.....N	N	5/6 6/—	5/6 6/—	5 0	7/8 June '95	5 0	110,000	Chili	70, Gracechurch st.
Liverpool.....N	N	10 11	10 11	5/0	15/— May '95	5 0	22,000	Chili	Liverpool.
Loma.....G	G	1/3 1/9	1/3 1/9	1 0	—	1 0	300,000	Colombia	5, Cophall-bldgs.
London Nit. ....N	N	1/3 2	3/0 2	3 0	3/4% Nov. '95	5 0	10,000	Chili	9, Gracechurch-st.
London Nit. (Pref.)	N	3/4 4	3/4 4	6 0	8 % Nov. '94	5 0	22,000	Chili	9, Gracechurch-st.
Macate.....N	N	1/2 2/3	1/2 2/3	2/	—	0 2 0	200,000	Peru	11, Old Broad-st. E.C.
Macate Tamarugal N	N	2/6 3/—	2/6 3/—	1 10	1s. Dec. '94	1 10	130,000	Peru	50, Lime-street, E.C.
Do. 3% Cum Pref	N	5/16 5/16	5/16 5/16	1 10	8 p.c. Feb. '95	1 10	130,000	Peru	50, Lime-street, E.C.
Do. 8 p.c. Debts	N	50 63	50 63	100 0	8 p.c. Oct. '94	100 0	260,000	Peru	50, Lime-street, E.C.
Orilla.....G	G	1/3 1/9	1/3 1/9	1 0	1/— April '95	1 0	20,000	Colombia	10, Bloomfield-street.
Ouro Preto.....G	G	—	—	1 0	1/— Aug. '95	1 0	80,000	Brazil	6, Queen-street-place.
Pao & Jarpampa N	N	2/6 3	2/6 3	5 0	4/— May '95	5 0	72,000	Terapaca	3, Gracechurch-st.
Primitive.....N	N	1/3 1/4	1/3 1/4	5 0	20% Oct. '95	5 0	40,000	Chili	Liverpool.
Nebraska.....C	C	5/6 5/6	5/6 5/6	3 0	5/— Mar. '92	3 0	241,958	Venezuela	38, Nicholas Lane.
Nicar. (S. Y. Deb.)	N	4/6 5/6	4/6 5/6	5/0	5/— Aug. '95	5 0	120,000	Chili	57/4, Old Broad-street.
Do. Huara Deb Scrp	N	106 109	106 109	100 0	5% April '95	100 0	247,000	Chili	57/4, Old Broad-street.
St. John del Rey G	G	15/16 17/16	13/16 14/16	1 0	10/2 June '92	1 0	323,290	Brasil	57/4, Old Broad-street.
St. Juan Donato ..N	N	1/3 2/4	1/3 2/4	5 0	2/— May '95	5 0	38,000	Chili	12, King-st., Liverp'l
San Jorge.....N	N	5 5/6	5 5/6	5 0	12/8 May '95	5 0	75,000	Chili	9, Gracechurch-st.
San Pablo.....N	N	1/3 2/4	1/3 2/4	5 0	2/— Nov. '94	5 0	32,000	Chili	9, Gracechurch-st.
Santa Barbara ..G	G	—	—	10/	1/3 Dec. '95	10/0	60,000	Brazil	10, Bloomfield-street.
Santa Elena.....N	N	9/6 9/6	9/6 9/6	5 0	5/— Oct. '94	5 0	22,000	Terapaca	3, Gracechurch-st.
Santa Rita.....N	N	2/6 3	2/6 3	5 0	10/— May '95	5 0	20,000	Chili	23, St. Swithin's-in.
San Sebastian.....N	N	1/3 1/4	1/3 1/4	5 0	5/— May '95	5 0	29,000	Chili	23, St. Swithin's-in.
Sigoria.....G	G	—	—	5/—	—	0 50	120,000	Colombia	5, Cophall-buildings.
Sin Ord. ....G	G	—	—	1 0	10% July '95	1 0	80	Colombia	23, St. Swithin's-in.
Tolima "A" ....S	S	7/6 8/—	7/6 8/—	5 0	10/— July '95	5 0	80	Colombia	18, Finsbury-circus.
Do. "B" ....S	S	6/6 7/—	6/6 7/—	5 0	10/— July '95	5 0	6,000	Colombia	18, Finsbury-circus.
Vic. & Altimira ..G	G	1/6 2/—	1/3 1/9	5/	—	0 50	200,000	Broad-st. Avenue.	10, Broad-st. Avenue.
Do. Pref. ....G	G	2/3 2/9	1/9 2/3	—	—	0 10	1,725,585	Bingo.Dm	110, Cannon-street.
West Indian.....G	G	—	—	1/	—	—	—	—	—

## INDIAN AND ASIATIC MINES.

Asia Minor Prof. St. Do. Ord. ....	—	—	10/ 10/	—	0 10 0	42,450	Asia Minr	1, Metal Ex. Bldgs.	
Balaghat Mysore G	2/6 3/—	2/6 3/—	1 0	—	0 19 0	159,945	India	2, Metal Ex. Bldgs.	
Burna Ruby.....B	25/— 27/—	24/— 25/—	1 0	—	0 18 0	298,551	Burmah...	5-7, Queen-street-pl.	
Champion Reef....G	40/— 41/— 42/—	41/— 42/— 43/—	1 0	4/— Sept. '95	1 0	200,000	India	6,7- Queen-street-pl.	
Colar Central.....N	N	1/3 1/9	1/3 1/9	1 0	—	200,000	India	6,7- Queen-st.-place.	
Comandante.....G	G	5/16 1/16	5/6 5/6	1 0	—	0 17 8	95,000	India	5-7, Queen-st.-place.
Goldfield Mysore G	18/— 19/—	15/— 1	1 0	1/— July '95	1 0	275,000	India	5-7, Queen-street	
Hyderabad Dec....	N	5/6 5/6	4/6 4/6	5 0	—	5 0	115,000	Deccan	18, St. Helen's-place
Kempinkote GdPd	N	2/3 2/9	2/3 2/9	5/	—	0 3 8	750,000	India	5-7, Queen-st.-place.
Mysore.....G	G	2/3 3	2/3 3	1 0	2/8 June '95	1 0	248,354	India	5-7, Queen-street pl.
My. Harnballi ..G	G	3/— 3/6	3/— 3/6	1 0	—	0 10 0	100,000	India	2, East Indis Avenue
My. Reefs ..G	G	15/— 16/—	16/— 17/—	1 0	—	0 10 0	160,000	India	7-7, Queen-street pl.
My. West (N) G	G	15/— 16/—	16/— 17/—	1 0	—	0 10 0	127,408	India	7-7, Queen-street pl.
My. Wynaad G	G	17/— 18/—	17/— 18/—	1 0	—	0 19 0	125,000	India	7-7, Queen-street pl.
Nile Reefs ..G	G	2/3 2/9	2/3 2/9	10/	—	0 10 0	250,000	India	6-7, Queen-street pl.
Nuddyroog.....G	G	15/— 16/— 17/—	13/— 14/— 15/—	1 0	1/6 July '95	1 0	200,000	India	6-7, Queen-street pl.
Oregum (D.O.G.)	G	3/4 3/—	3/4 3/—	1 0	2/— Aug. '95	1 0	145,000	India	6-7, Queen-street pl.
Do. (12% Prof.)	N	3/4 3/—	3/4 3/—	1 0	4/— Aug. '95	1 0	107,011	India	6-7, Queen-street pl.
Do. (10% Prof.)	N	3/4 3/—	3/4 3/—	1 0	2/— Aug. '95	1 0	12,993	India	6-7, Queen-street pl.

## Reports from the Mines—Continued.

**KILLIFRETH.**—The agent's report, dated August 24, is as follows:—Middle Lode. The lode in the 70 west of crosscut early in the month fell off in value, but has since improved. At present the lode is large, and producing rich stones of tin. The rise 6 fathoms behind this end is up 8 fathoms in a lode worth £10 per fathom. Directly this rise is communicated to the 50 a large piece of stoping ground will be available. In the 50 west the lode is large and of a very promising character, but poor. The rise and stope behind this end is worth £8 per fathom. The 30 fathom level east of crosscut on the south part has been driven 9 fathoms in a fairly large lode, worth £12 per fathom. The 30 end west driving towards the above end has considerably improved during the week, and is now worth £8 per fathom. A winze sinking below this level is of similar value, and from the underlie of same it is evident this part is standing south of the 40 fathom level. We have just commenced a cross cut to test it. There are eight tribute pitches working from 50 to the adit level at tributes from 10s. to 12s. in the £. Richard's shaft is sunk to the required depth for crosscutting. The crosscuts are driven away from the shaft 6 fathoms, and the necessary ground cut for switching wagons, &c. We have now to sink for the fork and cut ground for cistern. When this work is done we shall bring down the cage road and resume the driving of the crosscuts.—(Signed) R. A. James.

**LEADHILLS.**—W. H. Paul, September 3: Brown's vein. The 160 fathom level is now extended 65 fathoms 3 feet north of Jeffreys' shaft, set to five men at 92s. 6d. per fathom: vein 4 feet wide, containing kindly spar and a little lead ore valued at 10 cwt. per fathom. This end is now within some 16 feet of reaching under winze sinking below the 145 fathom level; said winze is down 13 fathoms, and set to nine men at 105s. per fathom; vein 4 feet wide, sparry, but unproductive for ore. A stope over the 160 fathom level south of Jeffreys' shaft is set to four men at 42s. 6d. per fathom on vein worth 25 cwt. of ore per fathom. A drift over the 160 fathom level south of Wilson's shaft set to four men at 57s. 6d. per fathom will produce 50 cwt. of ore per fathom. No. 3 stope over the 145 fathom level north of Jeffreys' shaft is worked out. No. 4 stope over ditto is set to four men at 37s. 6d. per fathom, vein 4 feet wide, and will yield 25 cwt. of ore per fathom. No. 1 stope over the 115 fathom level north of Jeffreys' shaft set to two men at 37s. 6d. per fathom, is yielding 20 cwt. of ore per fathom. No. 2 stope over ditto set to four men at 35s. per fathom, is worth 40 cwt. of ore per fathom. The 100 fathom level is extended south of Wilson's shaft 230 fathoms 1 foot 6 inches, and reset to five men at 60s. per fathom. Vein in forebreast containing a little spar, but too soft for producing mineral. A drift 4 fathoms above this level is set to drive south of rise by four men at 22s. 6d. per fathom, on vein producing good saving work. The winze below the 85 fathom level south of Wilson's shaft is down 6 fathoms 2 feet, and reset to four men at 90s. per fathom, vein unproductive. A stope over the 85 fathom level south of Wilson's shaft is set to four men at 37s. 6d. per fathom, vein worth 50 cwt. of ore per fathom. A stope over same level, south of ditto, set to two men at 40s. per fathom, will yield 30 cwt. of ore per fathom. A stope above the 70 fathom level, south of Wilson's shaft, is set to four men at 32s. 6d. per fathom. Vein yielding 70 cwt. of ore per fathom. A stope over the 50 fathom level, south of flat rod shaft, set to four men at 35s. per fathom, is worth 25 cwt. of ore per fathom. A stope below the 35 fathom level, south of same shaft, is set to four men at 37s. 6d. per fathom. Vein producing 25 cwt. of ore per fathom.—Raik and Highwork veins. The crosscut eastwards from Brown's vein at the 100 is now extended 75 fathoms, and reset to two men at 115s. per fathom. Ground congenial for production of mineral. The 100 north of crosscut is extended 4 fathoms. Vein in forebreast composed of spar, nice stone, and lead ore, worth 60 cwt. of lead ore per fathom. These drivages are set to five men at 72s. 6d. per fathom.—Sarrowcole vein. Gripp's adit level is extended south 104 fathoms 5 feet 6 inches, and suspended for a time. A rise over this level, 50 fathoms south of George's Roast vein, is set to three men at 90s. per fathom on vein 4 feet wide, composed of strong spar and stone of a kindly character, showing spots of ore. Surface operations are being pushed onward regularly.

**TINCROFT.**—The report dated August 31 is as follows:—There is no change worthy of notice in sinking Martin's East shaft below the 342 fathom level since last reported. In the 330 fathom level west of crosscut west of Martin's east shaft we have cut Harvey's engine lode; the lode is worth for tin £9 per fathom. We have cut the south part of the lode in the 270 fathom level crosscut east of Martin's east shaft referred to in our last report. We have reason to believe this will lay open a good section of stoping ground. In the 330 fathom level driving west of Downright shaft the lode is large and producing saving work for tin. In the 320 fathom level driving west of crosscut west of Downright shaft, the lode is large and worth for tin £11 per fathom.—North Tincroft. In the 174 fathom level driving west of No. 1 winze, east of Willoughby's shaft the lode is worth for tin and arsenic £18 per fathom. We have holed the No. 2 winze below the 164 fathom level, east of Willoughby's shaft. The lode is worth for tin and arsenic £20 per fathom. In No. 3 winze sinking below the 164 fathom level, east of Willoughby's shaft, the lode is worth for tin £14 per fathom. In the winze sinking below the 145 fathom level, east of Willoughby's shaft, the lode is worth for tin and arsenic £12 per fathom. In the 120 fathom level driving east of Willoughby's shaft, the lode is worth for tin and arsenic £12 per fathom. In the 100 fathom level driving east of Willoughby's shaft the lode is worth for tin and arsenic £10 per fathom.—(Signed) Wm. Teague, John Hammill, George Nancarrow.

**WEARDALE LEAD.**—Report on Weardale Company's mines for week ending August 31: Groverake. Rising from the crosscut north from Armstrong's old rise, vein more mixed with stone, poor and hard, no ore to value. Driving Firestone drift west in south part of vein, vein sparry, better to drive, but poor in ore and scarcely to value. Rising to prove the vein at the fore end of Adamson's drift, vein unchanged worth 8 cwt. per fathom. Groverake tribute ore for the week returned at 13 bings.—Boltsburn. Stope in north flats from Watt's level worth 40 and 16 cwt. per fathom. Stope in south flats worth 28, 14, 40, 30, and 18 cwt. per fathom. Crosscutting north from south flat end worth 16 cwt. per fathom.—Greenlaw's. Nattrass Gilt drift. Rise still in quarry hazel, vein nipped, chiefly rider. Watson's drift, vein 3 feet wide, composed of spar, rider, and other vein stuff. Lowe's drift, stope worth 12, 16, 8, and 16 cwt. per fathom. Quarry level, vein 3½ feet wide, looking better, worth 8 cwt. per fathom.—Sedling. Driving 64 level east in silt hazel, vein 4 feet wide, of fluor spar and stone mixed with ore, worth 14 cwt. per fathom. Stope worth 18, 18, 16, 16, and 12 cwt. per fathom. Driving 64 level west, vein in plate, chiefly rider some spar threads and a little ore. Stope worth 14 cwt. per fathom. Stope above the 56 level worth 12 and 12 cwt. per fathom. Ore raised for week 46 tons. Ore dressed for week 42 tons. Ore smelted for week nil.

**WEST KITTY MINE.**—St. Agnes, Scorrier, Cornwall, September 5th: The 84 fathom level driving west of Reynolds engine shaft. The lode is about 3 feet wide, and worth £12 per fathom for tin. The 72 fathom level driving west; the lode is 2 feet wide, and worth £7 per fathom for tin. The 60 fathom level driving west; the lode is 3 feet wide and worth £10 per fathom.—South section. The 60 fathom level driving east, south of the slide, is worth £15 per fathom. The No. 2 rise in back of 60 east of crosscut is worth for tin £10 per fathom. The 60 fathom level driving west, south of slide, is worth £9 per fathom. The 50 fathom level driving east, south of slide, is worth £10 per fathom. The 50 fathom level driving west, south of slide, is worth £7 per ton. We are still sinking Thomas' shaft at the rate of 6 fathoms per month. Our stope and tribute pitches continue to yield the usual quantity of tin. Signed, John Williams, Joel Hooper.

— The Nine Reefs Company (LIMITED) have sold the gold produced in July for £221 6s. 6d.

## COLONIAL, INDIAN, AND FOREIGN MINES.

**ALAMILLOS.**—Mine report dated August 28: In the 85 fathom level driving west of Taylor's engine shaft the lode has somewhat improved and is now producing stones of lead. The lode in the 160 west of the same shaft has a better appearance, and is now valued at ½ ton per fathom. In the 100 east of Judd's engine shaft the lode is well defined, but is without lead. Andre's winze below the 20 fathom level is being sunk in a valuable lode, worth 3 tons per fathom. Jose's winze sinking below the 50 fathom level. The lode has fallen off in value, and is now worth ½ ton per fathom.—Sanz's winze below the 60 fathom level. The lode has become less productive, valued at 1 ton per fathom.

**BAYLEY'S REWARD CLAIM.**—Mining report dated Coolgardie, July 8: Sylvester shaft. Crosscut west from the south drive at the 380 feet level has been driven 25 feet, and hole drilled in the face 9 feet, proving no change for a distance of 34 feet. I shall now resume driving south, keeping on the walls mentioned in my last report.—100 feet stope. North stope have seen a little gold during the week, but nothing important, reef 5 feet wide, assay value 13 dwt.—South stope, South stope still continues fully 4 feet wide, average value 15 dwt. per ton.—Gordon shaft. South drive at the 50 feet level driven for the week 3 feet, total now being 178 feet from shaft. Lode has quite disappeared, face at present being blank, but will probably make again as the drive is continued.—South stope. At present taking out portion of the lode about 4 feet wide, presumably left on the eastern side of the rich vein at the first working of the mine. There is a little fine gold seen occasionally, average value 14 dwt. per ton.—North stope. North stope continues to give an average width of 3 feet, a little gold at times visible, value being 12 dwt. per ton.—Air shaft. South stope above the 50 feet level is slightly smaller than usual, reef being 2 feet wide, giving an average value of 16 dwt. per ton.—North stope. In the north stope the lode will average 3 feet, and gives a return of 15 dwt. per ton, little or no change to report in regard to the character of the stone in either of the stopes at present being worked.—Tramway. The contractors are making good progress with the erection of the double line of tram road from Sylvester shaft to the battery, and which I anticipate will be completed within the next fortnight.—Machinery. Machinery both winding and crushing is working well, and the necessary foundations for the oil engine are being constructed.—Stone treated. During the fortnight there has been crushed 347 tons, taken chiefly from the various stope mentioned, yielding 355 ounces of gold. This is above the assay value, which doubtless is owing to rich patches occurring in the various stope and not seen as the stone is being broken.—(Signed) W. H. Matthews.

Mining report dated Coolgardie, July 15: Sylvester shaft.

The south drive at the 380 feet level has been timbered and driven 11 feet, total now being 74 feet from crosscut; the floor or wall still continues in a direct line, but up to the

present no quartz.—100 feet stope: North stope. Lode continues about 5 feet wide, but from sample taken assaying very poor, slightly over 6 dwt. per ton. South stope, South stope reef is solid and well-defined, averaging 4 feet wide; assay value this week slightly over 7 dwt. per ton.—Gordon shaft. South drive at the 50 feet level advanced 6 feet, total 184 feet from shaft. From all appearance I think will again shortly make quartz.—South stope. Are still taking out portion of lode previously left, as explained in my last, giving an assay value this week of a little over 13 dwt. per ton.—North stope. The north stope is 3 feet wide, and gives an assay value of slightly over 6 dwt. per ton.—Air shaft, south stope. The lode continues the same size, 2 feet wide, value this week being 6 dwt. per ton.—North stope. The lode is at present fully 3 feet wide, compact and strong, assay value being a little over 8 dwt. per ton.—Remarks. It will be noticed this week that all the assays from the various stope are much less than usual, but they may improve again during the coming week.—Tramway. Rapid progress is being made towards the completion of the tram road, which I hope to see finished shortly after the end of this week.—Machinery. The bed or foundation for the oil engine will be completed within the next two or three days, when, as soon as the work is set, the engine will be placed in position. Neither the counter shaft nor the pulley wheels have yet arrived, but are on the road and expected here in time.—Gold dispatched. As previously advised by telegraph, there was dispatched on the 18th per escort 351 ounces 15 dwt. of smelted gold.—Keating shaft. Have to-day commenced work driving south from Keating shaft.—(Signed) W. H. Matthews.

**BAYLEY'S REWARD NO. 1 SOUTH.**—Mining report, Coolgardie, W.A., July 8:—Main shaft. The north drive at the 170 feet level has been driven 4 feet 6 inches, total being 12 feet 6 inches from shaft. Lode still continues its hard nature, mineralised, but during the week have not seen any gold, and has rapidly narrowed to about 2 feet wide, similar to the level above.—120 feet level. North drive having driven for some distance beyond the fault or where the lode disappeared at 20 feet north of the shaft. At this point a rise was started to connect with the 190 feet level. The lode is about 15 inches wide, and shows a little fine gold, but the quantity of stone that can be raised is very limited.—South stope. In the south stope at the same level the lode opened out very much larger, one place being fully 12 feet wide, but this has been very nearly all taken out from the 120 upwards with the exception of a block of stone on the west or hanging wall side, which, from the previous crushings, proves it to be very poor, and whatever gold was seen in breaking, was always disclosed on the west or foot wall side.—90 feet level. North stope above the north drive continue from 12 to 15 inches wide, from time to time exposing a little fine gold, but the reef being small and patchy, together with the necessary work of timbering and filling up, makes the raising of the stone both limited and expensive.—South stope.—With one exception no work has been done in the south stope. The portion being worked this week ranges from 12 to 15 inches wide, and have seen a few colours of gold, but nothing of any particular consequence, the stone evidently being poor, rather more so than that being raised from the north end of the mine.—Stone treated. In consequence of receiving your telegram dated the 4th inst., I deemed it advisable to clean up at the end of the week. The stone raised and crushed has been 102 tons, which yielded 71 ounces of retorted gold taken from the north and south stope at the 120 and the north and south stope above the 90 feet levels, only a very small portion coming from the latter or south stope, as I considered this to be of the lesser value. We have now everything in working order, and if the reef kept anything like a fair average size it could be made to pay its way; but as we get higher up in the stope it makes so small and uncertain that the expense of keeping the battery constantly employed is very great, and there is always a great risk of the yield falling off and not paying the expense by a considerable amount. Under these circumstances, after receiving your telegram, I discharged all men working in the stope, also all others that I could possibly do without. Possibly a little payable stone may be worked from one or two of the stope north of the shaft, which may be tried in future, but at present the prospects are not sufficiently good to raise stone from all parts of the mine, which would be necessary to keep the battery constantly employed. Up to the present we have crushed little or no stone raised below the 120 feet level, so that there must be from 80 to 100 tons on the surface. This I intend to put through the battery with the stone at present being raised from the bottom or 170 feet level. This will thoroughly test and give the value of the mineralised stone below the 120, and enable us to decide if payable or not. At the same time, if any public crushing can be obtained, we

shall do it, and continue the drive north at the 170 feet level, until the value of the stone is ascertained. I am very much afraid it is not of very high value, still the crushing will give it a fair test, and enable us to decide the best course to adopt. Assay value of tailings from the battery is very low, slightly over 2 dwt. per ton.—(Signed) W. H. Matthews.

Mining report, dated July 15: Main shaft. The north drive at the 170 feet level has been extended 5 feet, total being 17 feet 6 inches. The lode, although still hard, has very much improved in size, having again opened out to 5 feet wide, the stone being raised is passed through the battery with that previously raised from the same level and the sinking of the shaft below the 120. No stone from the upper workings is being raised or treated, so that when we clean up on Saturday we shall then know its real crushing value, and should it prove payable, a few men will be put on to work some of the upper stope in connection with it, which I think will prove remunerative.—Crushing. Crushing is at present being only carried on with two shifts, the stone being hard, the quantity having passed through the battery is rather small for cleaning up at the end of the usual week; consequently will continue until the 19th or 20th inst.—Gold dispatched. On the 13th there was dispatched per escort 94 ounces 2 dwt. of smelted gold. The last cleaning up will be forwarded with the next return.—(Signed) W. H. Matthews.

**CROWN REEF.**—The following is the directors' monthly report:—Mine. Number of feet driven, sunk, and risen, exclusive of stope, 11984 feet; quartz mined, 18,321 tons; quartz on hand at surface, July 31, 9705 tons.—Mill. Number of days (24 hours) working 120 stamps, 29 18-24 days; tons crushed, 18,571 tons; tons crushed per stamp per 24 hours, 5,201 tons; yield in smelted gold, 7679 ounces; yield per ton, 8 dwt. 6,477 grains.—Cyanide works. Tons sands and concentrates treated, 14,173 tons; yield in smelted gold, 4179 ounces 3 dwt.; yield per ton, 5 dwt. 21,231 grains; working cost per ton, 3s. 8-86d.; royalty cost per ton, 1s. 2-35d.; total cost per ton, 4s. 11-21d.—General. The following are the particulars of the lineal development work done for the month:—5th level. Driving on south reef east and west, 179 feet; driving on main reef leader east and west, 99 feet; rising and sinking winzes, 46 feet; crosscutting, 5 feet.—6th level. Driving on south reef east and west, 295 feet 3 inches; sinking winzes, 219 feet; crosscutting, 56 feet.—7th level. Sinking No. 1 main shaft, 14 feet; crosscutting, 4 feet.—8th level. Sinking main incline shaft, 40 feet 6 inches; total, 1198 feet 3 inches. The tonnage of ore exposed by the above works amounts to 25,640 tons. The 120 stamp mill and cyanide works have been in full operation during the past month.

**FORTUNA.**—Report dated August 28: Canada Incos mine. In the 110 fathom level driving west of San Pedro's shaft, the lode continues regular and well-defined, and is valued at ½ ton per fathom.—Juanito's winze sinking below the 100 fathom level. The lode is larger, and looks more promising.—Los Salidos mine. The 212 east of Taylor's engine shaft. Good labour has been done in this driving. In the 200 east of the same shaft the lode is small and poor.

**LINARES.**—Mine report dated August 28: Pozo Ancho Mine. Poil's engine shaft. In the 200 fathom level driving south the men continue to make rapid progress. The lode in the 200 west continues regular, but is unproductive at present. In the 155 west the lode looks promising, but only turns out occasional stones of ore, and is valued at ½ ton per fathom. The lode in the 178 west of Warne's crosscut continues very wide and strong, worth ½ ton per fathom. No. 278 winze, sinking below the 130 fathom level, the lode is strong and large, and very productive, valued at 1 ton per fathom.—Los Quinientos mine. Taylor's engine shaft. In the 185 east the lode is sufficiently large and turns out some stones of ore, and is valued at ½ ton per fathom. In the 165 east, worth 2 tons per fathom, a very good piece of lode was laid open in the past month. The lode in the 150 east is wide and strong, consisting of carbonate of lime with occasional stones of ore. In the 130 east the lode is small and unproductive. Agapito's winze, sinking below the 165 fathom level, valued at 1 ton per fathom. This winze is situated east of Taylor's engine shaft, and in advance of the 185 fathom level.

**MEYER AND CHARLTON GOLD.**—The following is the report for the month of July: Mine. Number of feet driven, sunk, and risen, 394 feet; quartz mined, 5928 tons.—Mill: Number of days (24 hours) working 50 stamps, 23 days; ore crushed, 5928 tons; yield in smelted gold, 2410 ounces 2 dwt. 4-80 grains; yield per ton, 8 dwt. 3-15 grains.—Cyanide works. Tailings treated, 3988 tons; yield in bullion, 885 ounces 14 dwt. 20-64 grains; yield per ton treated, 4 dwt. 10-342 grains; working cost per ton treated, 4s. 1-84d.—Working cost. Mining expenses, 10s. 3-04d. per ton. Transport, 0s. 2-655d.; milling, 2s. 11-579d.; cyanide works, 2s. 9-620d.; general charges, 2s. 6-333d.; maintenance (mine, mill, and cyanide works), 1s. 3-085d.; mine development redemption, 3s.; total cost, £1 8s. 0-316d.; value of yield, £1 18s. 10-170d.; profit, 15s. 9-854d.—Expenditure on capital account. Mine dev. loan, £912 2s. 3d.; mine incline shaft, expenditure on account £5 8s. 10d.; machinery, plant, and buildings account, £930 1s. 9d.—£1847 12s. 10d. The new battery commenced operations on July 1, but owing to insufficient steam power the whole of the 60 stamps could not be run continuously. In consequence the mill run amounts to 23 days only, calculated on the basis of 60 stamps. The work of completing the boiler plant is being pushed on as fast as possible, and should be finished in August. During the month 1317 tons of main reef were crushed. The working costs, it will be noticed, have been reduced to the satisfactory figure of 23s. 0-316d.—George Albu, managing director.

**PESTARENA.**—September 3. The 46 east on No. 1 lode is carrying 40 centimetres of ore in the bottom reaching to half-way up the end, and seems to be entering an ore shoot; the present yield is 3 tons per fathom at 1 ounce 10 dwt. The 55 has passed through a little ore during the month, but is at present sterile. At the 90 west the lode is 1-80 metre wide carrying a little ore on each wall. The stope are yielding as follows: 55 East on caunter 4 tons at 10 dwt.—No. 1 lode. Two stope at the 55 east give 6 tons at 1 ounce, and 10 tons at 2 ounces respectively. Three stope at the 70 east yield 4 tons at 1 ounce 10 dwt., 6 tons at 1 ounce 10 dwt., and 9 tons at 2 ounces 10 dwt., respectively. Stope at the 70 west, 2 tons at 1 ounce, one at the 90 west 3 tons at 1 ounce, and another at the 90 east 10 tons at 1 ounce per ton.—Stabilo. The crosscut west from Morgan's adit has intersected a branch 40 centimetres wide of quartz marking pyrites, and mixed with graphic heads.—Kint Concession. The Geja Adit south has passed through a mass of quartz which carried pyrites, but the end at present is in schist.—The Geja Adit West on branch, carries a vein of pyrites in the middle of the end, but is otherwise sterile. The end west on Kint lode has a very promising appearance, and the lode averages 30 centimetres in width. The winze under the Quarazza adit has been cleaned up and timbered to a depth of 28 metres.—Pozos. The mine is kept in fork, the depth being 42-10 metres.—(Signed) W. Henwood Trelease, T. H. Messa.

**TATI BLUE JACKET.**—The general manager of this company writes to the board of directors in London under date August 6: I have struck new and good ore in New Zealand Mine, and have a fence in the quartz paddock and set a watch, the quartz shows much. In the Blue Jacket Mine I have a good vein 2 feet wide. This will thoroughly test and give the value of the mineralised stone below the 120, and enable us to decide if payable or not. At the same time, if any public crushing can be obtained, we descend.

ANGLO-MEXICAN MINING.—The manager, writing from the mine under date July 31, reports as follows:—New main tunnel. You will note that excellent progress was made in this tunnel during the past week, the face having been advanced 38 feet, giving the tunnel a total length to date of 1698 feet.—Crosscut No. 1 east new main tunnel. After having been suspended for about 10 days, owing to the necessity of clearing out waste and timbering the crosscut up to the face, work was again resumed here during the week, and you will note, advanced 15 feet. Everything is in shape again, however, and I anticipate no further delay.—Winze No. 2 Guadalupe tunnel. This winze was sunk 14 feet during the week under report giving it a total depth to date of 62 feet. Satisfactory progress has been made in this winze, and I hope soon to have it down to the level of the main tunnel, with which it will eventually be connected. As the winze, however, will reach the level of the tunnel some time before the tunnel itself reaches this point we will start drifts from the bottom of the winze as soon as it is down far enough, one drift to connect with the main tunnel, and another on the Guadalupe vein north. This will enable us to commence prospecting this part of the mine without having to wait for the main tunnel, and will also afford much needed ventilation to the latter when it reaches this point.—Upraise No. 11, No. 2 level. Work in this upraise was advanced 10 feet during the past week, making a total to date of 92 feet. The ore in the face of the upraise continues of about the same grade as last week, and assays about \$17 per ton in gold. This upraise and the No. 2 winze from the San Nicolasito tunnel have now about reached the point at which they should connect, and I anticipate being able to open communication between the two within the next week or ten days. This will afford us excellent ventilation throughout the upper part of the mine, as well as facilitate exploration.—Stopes. The stopes continue to look well, and are keeping us well supplied with ore. The streak of high grade ore still continues, and we are saving a considerable quantity of the rock which it is producing.

BAYLEY'S NO. 2 SOUTH.—The following report has been received from Mr. Vivian, under date of July 30: I have the honour to report that since my last communication the crosscut in from No. 2 shaft has cut the lode at a distance of 15 feet from the shaft. The reef is 14 inches in width, and worth from 1 ounce to 1½ ounce of gold per ton. We have now commenced to drive on the course of the reef northwards in the direction of No. 1 shaft. No. 5 shaft has been sunk to a depth of 102 feet, and we are now commencing a crosscut with the object of cutting the reef here.

BRITISH BROKEN HILL PROPRIETARY.—Mining manager's report for the week ending July 24: Blackwood No. 1 shaft, 300 feet level. Good progress is being made with excavation of station plat on west side of shaft, 200 feet level south-west drive from bottom of winze in No. 1 west crosscut lengthened 10 feet, total 49 feet, face showing good sulphide ore. We mined 19 tons sulphides, averaging 22 per cent. lead, 18 ounces silver per ton, and 28 per cent. zinc. Westerly crosscut from bottom of winze in western extension was driven 13 feet, total 47 feet, and stopped as face encountered very hard sulphides. An easterly crosscut was also driven 13 feet from same winze, but was stopped as hard material in bottom appeared to rise upwards. We mined 20 tons carbonate ore, averaging 28 per cent. lead, and 27 ounces silver per ton. We are now working northwards from the winze. Winze in long west crosscut from western extension was sunk 9 feet, showing sulphides. We mined 8 tons sulphides, assaying 24 per cent. lead, 17 ounces silver per ton, and 18 per cent. zinc.—Howell No. 2 shaft, 300 feet level. West crosscut from plat was advanced 5 feet, making total length 85 feet; face exchanged and extremely hard.—270 feet level. East crosscut was lengthened 35 feet, total length 60 feet; face showing splendid sulphide ore. We broke 25 tons sulphides, averaging 25 per cent. lead, 10 ounces silver per ton, and 18 per cent. zinc.—Marsh No. 6 shaft, 2nd level. Winze stopes down west crosscut are yielding a fair supply of carbonate ore of usual quality, and faces are looking well. We broke 40 tons carbonate ore, averaging 21 per cent. lead, and 48 ounces silver per ton. The prospecting crosscut eastwards from these stopes was driven 7 feet, total distance 25 feet, and stopped as face is in footwall.—Intersection 300 level. East crosscut off north-east drive was advanced 10 feet, total length 33 feet and stopped. We are now uprising on lode in north east drive.—Ore shipments. We forwarded 61 tons 15 cwt. gross of first-class carbonates from Marsh No. 6 shaft to Block 14 works, Port Adelaide, during the week. The following has been agreed from previous shipments sent to Port Adelaide, viz.:—282 tons net, containing 52½ tons lead and 14,020 ounces silver. The week's assays: carbonate ore from 15 to 37½ per cent. lead, and from 18½ to 127½ ounces silver per ton. Sulphides from 75 to 45 per cent. lead, 6½ to 36 ounces silver per ton, and 12½ to 35½ per cent. zinc.

HAMPTON PLAINS EXPLORATION.—The directors have received the following reports from Messrs. Bewick, Moreing, and Co., agents at Coolgardie:—“Coolgardie, July 30. Dear Sirs.—We beg to hand you copy of the mine manager's report on the two leases of the above company, which are being worked on Block 50 of the Hampton Plains. The manager informs us verbally that the White reef is looking very well.—Yours faithfully (signed for Bewick, Moreing, and Co.), James A. Mactear. Block 50, July 30. Messrs. Bewick, Moreing, and Co., Coolgardie. Dear Sirs.—The following is the fortnight report of work done on lease belonging to the Hampton Plains Exploration Company, Block 50.—Main reef. The shaft on this reef has been sunk 21 feet, making the total depth from surface 42 feet. When a further depth of 8 feet has been reached I intend to start driving on the reef north and south. The average width of the reef from surface to present depth is nearly 4 feet. The reef is solid, and for the last 10 feet the ground has been much harder. The number of men employed all the fortnight at this shaft has been four.—Blue Reef. No work has been done on the reef since I reported last.—White reef. The shaft on this reef has been sunk 13 feet, making the total depth from surface 25 feet. I have started a crosscut at this level, which has been driven 3 feet. I expect to strike the reef (which is showing on the surface) in the crosscut during the incoming week. In sinking this shaft a leader 12 inches wide was passed through, carrying fairly good gold. Some of the quartz from this leader shows better gold than any found yet on either of the two leases. During the fortnight one shift of men (two) has been employed at this shaft.—John Thompson.

HARQUAHALA.—Copy of Mr. Robert M. Raymond's report for the month of July: Mining department, Bonanza group, ore-breaking. Discovery and Doherty veins, above 1st level. From pillars and a part of the Doherty vein recently opened up 370 tons of ore have been extracted, running from \$5 to \$7.—Doherty vein, 4th level. From the floor of the drifts 100 tons have been taken up, averaging about \$8.—West contact, No. 2 stopes. Another small body of rich ore was opened up a short distance west of the porphyry stopes, from which 550 tons were extracted. The ore was of good grade, varying from \$15 to \$30. This is the total quantity from this ore body.—Iron vein, above 5th level. About 150 tons have been cleaned up from points on this vein, running \$6 and \$7. Prospecting, east contract, fourth level. Two crosscuts have been run from the main drift east 23 feet and 45 feet in length, cutting through the quartzite as far as the slate. Nothing was encountered of an encouraging nature.—West contact. Work was prosecuted at several points on and above the 5th level, and indications followed up but without encountering anything of value. 140 feet of drifts and crosscuts were driven in this section of the mine.—Golden Eagle group. Ore breaking. 114 tons of ore were taken from the north slope, which continues downwards in stringers at a few points. The ore carried from \$12 to \$15 in gold.—Prospecting. No. 1 winze. The drifts at the 150 feet level advanced 60 feet north and 20 feet south. In the north the contact is soft and heavily stained with iron, and a crosscut into the hanging-wall is exploring that part of the country.—No. 2 winze. Operations have been resumed in this, and a drift has been started running south from the bottom, 115 feet below the tunnel level.—Milling department. During the month the mill, 20 stamps, were run 30 days. The ore milled and the returns are as follows:—Ore on hand July 1, 94 tons, ore mined, Bonanza, 1174 tons, ore mined, Golden Eagle, 114 tons, 1382 tons, ore milled 1255 tons, ore on hand August 1, 127 tons, amalgam estimated

to yield \$16,000.00, expenses, mining, prospecting, milling, &c., \$9965.00, profit \$6035.00, store profit, &c., \$500.00, \$6535.—Tailings plant. This has been in operation from July 7, and is working very satisfactorily. The results obtained were as follows:—Ore treated, 1,678 tons. Bullion cleaned-up, \$3,200.00; gold precipitate remaining on zinc, \$2,500.00; \$5,700.00; operating expenses, \$2,060.00; profit, \$3,640.00. Besides the gold precipitated, more remains suspended in the solutions, and has been absorbed in the new woodwork. The assay value of the pulp treated was \$4.55 per ton, and the residue \$1.10 per ton. There has been expended during the month \$1300 on construction, putting in tracks around vats, and other work. The plant was run half capacity for a time, and put into full capacity in the latter part of the month.

HANNAN'S STAR.—The agent under date Coolgardie, July 29, writes:—Work is being pushed ahead at the mine, sinking a new shaft which is already down some 70 feet, but the country is very hard at present. It would be as well to sink this shaft to the water level, and I dare say another new shaft will be started by the new manager, so that the other lodes can be worked from the one shaft. Everything at Hannan's at present is looking well, and I don't see any reason why your mine should not give as good results as the Boulder.

KINSELLA.—Mine manager's report for fortnight ending July 25: We have completed the drive from Pool's, or No. 1 north shaft. The distance driven (46 feet) was done in 12 shifts by two men. Four men have been put on to drive north on the lode in No. 1 north shaft (43 feet level) there is a fine compact body of stone here 6 feet thick, and it shows a little gold from wall to wall. By the vendors and the company there has been 86 feet driven on this block of stone, showing fair gold all the way. I should expect it to yield 1 ounce to the ton; 16 feet has been driven for the fortnight, producing about 48 tons of stone, which has been hauled to grass. The drive going south on the lode from main shaft has been extended 27 feet, total distance south of crosscut 31 feet, and south of main shaft 33 feet. The lode is 5 feet wide, but somewhat broken up, the quality of the stone has improved during the fortnight. Fair gold is to be seen through about one-third of the reef on footwall side, and I should say worth 1 ounce to the ton. The other two-thirds of reef are poorer, and I value it at ½ ounce per ton. About 81 tons have been broken and raised to grass from this drive for the fortnight. It was advisable to put two more men into No. 1 south shaft (as we are compelled to keep up the labour conditions) to drive north and south on the lode. The north drive has been driven 21 feet, but the lode is small and broken up, and of poor quality. This drive has produced about 20 tons of stone, which has been hauled to surface. The south drive from same shaft has been driven 19 feet. Lode 4 feet wide, producing about 35 tons of stone. Total tonnage of stone broken for fortnight about 184 tons. Total distance driven on lode 83 feet. All the work we are doing at present is at the 43 feet level or water level, as we cannot get deeper pending the arrival of remainder of winding plant.

MENZIES "CRUSOE."—The following confirmatory report has been received from Mr. William Jowett, the manager:—Crusoe. The total acreage of the property is 24. Shaft A 100 feet varies in width from 2 to 13 feet. The average value of samples is 9 ounces 5 dwts. per ton. B shaft, 71 feet, large ore body. The average value of samples is 1 ounce 3 dwts. per ton; 60 feet drive connecting A. B. The average value of samples is 7 ounces per ton.—30 feet. Reef formation 9 inches. The average value of samples is 5 ounces 16 dwts. per ton.—E shaft. Ore on the dumps averages 3 ounces 10 dwts. per ton. F shaft 66 feet, reef formation 2 feet. The average value of samples is 2 ounces 6 dwts. per ton. A prospecting shaft 20 feet south from A. Reef formation 5 feet. The average value of samples is 192 ounces 5 dwts. per ton. I fully believe there is a splendid future for the property.—Crusoe East. The total acreage of the property is 20. Vertical shaft 140 feet. At 80 feet have driven upon the vein a distance of 40 feet. The average value of sample is 4 ounces 13 dwts. per ton.

NEW LONDON ESTATES.—Extract from manager's report dated August 24: During the past week we have had to change the working of our pumps somewhat, and now we have the 9 inch pump at the bottom of the shaft to be lowered as sinking progresses. This work has taken up the time of three shifts, in consequence of which we have not made the usual progress in sinking, having sunk but 2 feet 6 inches, making the total depth to date 118 feet 11 inches; the ground, too, is very much harder, changing into a diorite over three-quarters of the shaft. The quartz veins continue to hold down, but pitching out of the shaft to the west; they continue to carry gold as heretofore, and I think will be found to increase in richness as depth is attained. A nugget weighing 23½ dwts. has been found on the Tanyard branch by one of the tributaries. Tributaries have also resunk work on the Plylor shaft, and are now bringing to surface some fair milling ore from a vein about 6 inches wide.

OREGUM.—Mine report for fortnight ending August 12: Taylor's shaft sunk 10 feet, total depth below the 760 feet level 51 feet 6 inches. Lode 2 feet 6 inches wide, assay value 3 ounces 6 grains. The 760 feet level south driven 39 feet, total 190 feet. Lode 3 feet 9 inches wide, assay value 2 ounces 3 dwts. 13 grains. No. 1 winze 760 feet level south commenced, sunk 5 feet. Lode 1 foot 9 inches wide, assay value 16 dwts. 12 grains. No. 1 rise 760 feet level south risen 11 feet, total 21 feet. Lode 4 feet wide, assay value 2 ounces 9 dwts. The 760 feet level north driven 16 feet 6 inches, total 94 feet. Lode 2 feet 2 inches wide, assay value 1 ounce 17 grains. No. 1 rise 760 feet level north risen 11 feet, total 20 feet. Lode 2 feet 6 inches wide, assay value 2 ounces 14 dwts. 10 grains. The 660 feet level south driven 17 feet, total 382 feet. Lode 3 inches wide, assay value 6 dwts. 12 grains. No. 1 winze 660 feet level south sunk 4 feet, total 48 feet. Lode 3 feet 3 inches wide, assay value 2 ounces 16 dwts. 14 grains. No. 2 winze 660 feet level south sunk 2 feet, total 27 feet 6 inches. Lode 4 inches wide, assay value 12 dwts. The 560 feet level south driven 1 foot, total 51 feet. Lode 1 foot wide, assay value 2 ounces 6 dwts. 19 grains. No. 2 winze 560 feet level south sunk 3 feet, total 73 feet 6 inches. Lode 4 feet wide, assay value 4 ounces 17 dwts. 18 grains. Communicated with No. 1 rise from 660 feet level south. No. 3 winze 560 feet level south sunk 4 feet 6 inches, total 54 feet 6 inches. Lode 1 foot wide, assay value 1 ounce 17 grains. No. 4 winze 560 feet level south sunk 4 feet 6 inches, total 24 feet. Lode 1 foot wide, assay value 1 ounce 3 dwts. 22 grains. The 460 feet level south resumed. Driven 3 feet, total 534 feet 6 inches. Lode 2 feet 6 inches wide, assay value 1 ounce 1 dwt. 19 grains. Wallroth's shaft sunk 5 feet 3 inches, total depth 1078 feet 6 inches. The branch or lode matrix in bottom is small and irregular, chiefly quartzite. No sample has been taken. On the 1st inst. excavating for plat at the 1060 feet level was commenced, and expect to get it completed by the end of this week, when sinking will be again resumed. The 1060 feet level south driven 3 feet 6 inches, total 42 feet 3 inches; suspended whilst a crosscut is being driven west, which was commenced on the 1st inst. and extended 14 feet 6 inches. No discovery to date. The 960 feet level south driven 34 feet 9 inches, total 317 feet 6 inches. Lode 6 inches wide, assay value 7 dwts. 15 grains. No. 1 winze 960 feet level south sunk 5 feet 9 inches, total 45 feet 6 inches. Lode 1 foot 6 inches wide, assay value 4 dwts. 8 grains. No. 2 winze 960 feet level south commenced, sunk 5 feet. Lode 1 foot wide, assay value 2 dwts. 8 grains. No. 1 winze 960 feet level north sunk 5 feet 9 inches, total 26 feet. Lode 1 foot wide, assay value 5 dwts. 10 grains. The 860 feet level south driven 27 feet 9 inches, total 626 feet 6 inches. Lode 6 inches wide, assay value 6 dwts. 12 grains. No. 2 winze 860 south sunk 5 feet 6 inches, total 74 feet. Lode 2 feet wide, assay value 8 dwts. 17 grains. No. 3 winze 860 feet level south sunk 7 feet, total 45 feet 6 inches. Lode 1 foot wide, assay value 5 dwts. 18 grains. No. 4 winze 860 feet level south sunk 4 feet 9 inches, total 14 feet 3 inches. Lode 1 foot wide, assay value 4 dwts. 20 grains. The 760 feet level south driven 33 feet, total 611 feet. Lode 6 inches wide, assay value 6 dwts. 20 grains. No. 3 winze 780 feet level south sunk 5 feet, total 29 feet. Lode 2 feet wide, assay value 1 ounce 17 grains. The 760 feet level north driven 12 feet 9 inches, total 418 feet. Lode 4 inches wide, assay value 10 dwts. 20 grains. No. 2 winze 760 feet level north

sunk 6 feet 6 inches, total 66 feet. Lode 2 feet 6 inches wide, assay value 12 dwts. No. 4 winze 660 feet level south sunk 3 feet 3 inches, total 99 feet 3 inches. Lode still small, no sample. No. 7 winze 660 feet level south sunk 2 feet 6 inches, total 43 feet 3 inches. Lode 3 feet 6 inches wide, assay value 9 dwts. 19 grains. Level south from crosscut east, 460 feet level south, driven 17 feet, total 57 feet 6 inches. Lode 1 foot wide, assay value 9 dwts. 19 grains. Incline winze, 360 feet level south, sunk 13 feet, total 123 feet 9 inches. Lode 2 feet 3 inches wide, assay value 14 dwts. 4 grains. No. 5 winze, 280 feet level north, sunk 4 feet 6 inches, total 70 feet 6 inches. Lode 1 foot wide, assay value 4 dwts. 10 grains. No. 5 winze, 215 feet level north, sunk 6 feet 6 inches, total 90 feet. Lode 1 foot 3 inches wide, assay value 6 dwts. 20 grains. Low's shaft sunk 7 feet 6 inches, total 745 feet 4 inches. The 710 feet level south driven 15 feet 6 inches, total 81 feet. In the extreme end we have just intersected quartz which, so far as proved, is 3 feet wide, carrying a well defined hanging wall and bearing north and south. Its position and bearing leads us to believe it is the lode on which we are sinking the winze from the 610 feet level south a sample from it gave by assay 1 ounce 1 dwt. 17 grains of gold per ton. The 610 feet level south driving north on lode from point of intersection driven 15 feet, total 155 feet 6 inches. Lode 9 inches wide, assay value 7 dwts. 15 grains. No. 1 winze 610 feet level south sunk 10 feet, total 69 feet. Lode 1 foot 6 inches wide, assay value 6 dwts. 12 grains.—Probyn's shaft sunk 5 feet, total 1131 feet 6 inches. The 1050 feet level south driven 16 feet, total 137 feet. No. 1 winze 1050 feet level north sunk 4 feet 6 inches, total 52 feet 6 inches. Lode 9 inches wide, assay value 7 dwts. 19 grains. No. 1 winze 950 feet level south sunk 1 foot 3 inches, total 90 feet. Lode 4 inches wide, assay value 5 dwts. 10 grains.—Stoops for month—Taylor's shaft. Back of 660 feet level south stopped 12½ fathoms, average width of lode 6 feet, assay value 1 ounce 11 dwts. 14 grains. Bottom of 560 feet level south stopped 19½ fathoms. Width of lode 3 feet, assay value 11 dwts. 10 grains. Bottom of 460 feet level south stopped 2½ fathoms. Width of lode 3 feet, assay value 12 dwts. 18 grains. Bottom of 360 feet level south stopped 13½ fathoms. Width of lode, 2 feet 7 inches, assay value 12 dwts. Bottom of 460 feet level south from back of No. 4 rise 280 feet level south stopped 2½ fathoms, width of lode 1 foot 6 inches, assay value 10 dwts. 21 grains.—Wallroth's shaft. Back of 660 feet level south stopped 12½ fathoms, width of lode 2 feet 2 inches, assay value 3 ounces 16 dwts. 5 grains. Bottom of 660 feet level north stopped 4½ fathoms, width of lode 2 feet, assay value 2 dwts. 8 grains. Bottom of 560 feet level south stopped 17½ fathoms, width of lode 5 feet 4 inches, assay value 15 dwts. 17 grains. Back of 560 feet level south stopped 47½ fathoms, width of lode 1 foot 9 inches, assay value 1 ounce 6 dwts. 20 grains. Bottom of 560 feet level north stopped 4½ fathoms, width of lode 1 foot 6 inches, assay value 3 ounces 8 dwts. 21 grains. Bottom of 460 feet level south stopped 35½ fathoms, width of lode 2 feet, assay value 14 dwts. 11 grains. Back of 460 feet level south stopped 16 fathoms, width of lode 2 feet 3 inches, assay value 16 dwts. 8 grains. Bottom of 460 feet level north stopped 1 fathom, width of lode 2 feet, assay value 2 ounces 3 dwts. 13 grains. Bottom of 360 feet level south stopped 40½ fathoms, width of lode 1 foot 9 inches, assay value 1 ounce 6 dwts. 13 grains. Back of 360 feet level south stopped 3 fathoms, width of lode 1 foot, assay value 1 ounce 9 dwts. 9 grains. Bottom of 360 feet level north stopped 6½ fathoms, width of lode 2 feet, assay value 1 ounce 19 dwts. 6 grains. Bottom of 280 feet level south stopped 5 fathoms, width of lode 2 feet 3 inches, assay value 1 ounce 8 dwts. 20 grains. Bottom of 215 feet level north stopped 13 fathoms, width of lode 1 foot 4 inches, assay value 1 ounce 1 dwt. 5 grains.—Low's shaft. Bottom of 510 feet level south stopped 15½ fathoms, width of lode 2 feet 7 inches, assay value 1 ounce 14 dwts. 19 grains.—Probyn's shaft. Bottom of 550 feet level north stopped 4 fathoms, width of lode 3 feet, no sample exhausted. Bottom of 300 feet level south stopped 13 fathom, width of lode 1 foot, assay value 3 ounces 4 grains.—Exploratory work. Wallroth's shaft. A crosscut east from 280 feet level north on fold driven 2 feet, total 12 feet. Trial shaft for water at north-eastern part of the property, sunk 16 feet 6 inches, total 66 feet 6 inches. During the month of July we crushed 4826 tons of quartz, which produced 5118 ounces of gold, in addition to this 4758 tons of tailings were treated, which yielded 921 ounces of gold, total return 6039 ounces of gold.

ROBINSON GOLD.—Directors' monthly report, July.—Mine. Quartz mined, 9700 tons. Development. Drives, 983 feet; raises, 171 feet; crosscuts, 136 feet; total, 1290 feet.—Main incline shaft (west).—Fifth level. Driving east and west on main reef, 77 feet; driving west on south reef, 4 feet; crosscut, 17 feet.—Sixth level. Driving east and west on main reef, 77 feet; driving east and west on south reef, 67 feet.—Seventh level. Driving west on main reef, 34 feet; driving east and west on south reef, 70 feet; raise, 13 feet.—Eighth level. Driving west on south reef, 47 feet.—Ninth level. Driving east and west on main reef, 59 feet; driving west on south reef, 59 feet; raise, 15 feet.—Tenth level. Driving east and west on main reef, 63 feet; raises, 18 feet; crosscut, 24 feet.—Eleventh level. Driving east and west on main reef, 63 feet; raises, 18 feet; crosscut, 24 feet.—Twelfth level. Driving east and west on main reef, 63 feet; raises, 18 feet; crosscut, 24 feet.—Thirteenth level. Driving east and west on main reef, 63 feet; raises, 18 feet; crosscut, 24 feet.—Fourteenth level. Driving east and west on main reef, 63 feet; raises, 18 feet; crosscut, 24 feet.—Fifteenth level. Driving east and west on main reef, 63 feet; raises, 18 feet; crosscut, 24 feet.—Sixteenth level. Driving east and west on main reef, 63 feet; raises, 18 feet; crosscut, 24 feet.—Seventeenth level. Driving east and west on main reef, 63 feet; raises, 18 feet; crosscut, 24 feet.—Eighteenth level. Driving east and west on main reef, 63 feet; raises, 18 feet; crosscut, 24 feet.—Nineteenth level. Driving east and west on main reef, 63 feet; raises, 18 feet; crosscut, 24 feet.—Twentieth level. Driving east and west on main reef, 63 feet; raises, 18 feet; crosscut, 24 feet.—Twenty-first level. Driving east and west on main reef, 63 feet; raises, 18 feet; crosscut, 24 feet.—Twenty-second level. Driving east and west on main reef, 63 feet; raises, 18 feet; crosscut, 24 feet.—Twenty-third level. Driving east and west on main reef, 63 feet; raises, 18 feet; crosscut, 24 feet.—Twenty-fourth level. Driving east and west on main reef, 63 feet; raises, 18 feet; crosscut, 24 feet.—Twenty-fifth level. Driving east and west on main reef, 63 feet; raises, 18 feet; crosscut, 24 feet.—Twenty-sixth level. Driving east and west on main reef, 63 feet; raises, 18 feet; crosscut, 24 feet.—Twenty-seventh level. Driving east and west on main reef, 63 feet;

ALMADA AND TIRITO.—Dios Padre. The lode in the 250 feet level driving north is slightly mineralised, and has a better appearance. It is letting out small quantities of water.—Guadalupe. The sinking of No. 1 shaft has been slightly hindered, having found it necessary to fix pipes and a ventilator in order to dispose of the foul air. The No. 3 shaft is being sunk slowly by one pair of men. The lode in the tunnel is large, and shows spots of ore. The ground in the 150 feet crosscut, west of No. 2 shaft, is very hard, and our progress is slow.—Stopes. These continue to yield ore in paying quantities.—(Signed) John Nutt.

AUSTRALASIAN.—Fortnightly report of Mr. John James manager, dated July 18: During the past fortnight Bishop and party have sunk the shaft 22 feet, total 331 feet, and timbered 27 feet, total timbered 301 feet. There is no change in the country sunk through, but the rock is harder and of a darker nature; not as good to break as it has been. The water keeps about the same as last reported.

BLACK FLAG PROPRIETARY.—The directors have received the following letter from Mr. Florence O'Driscoll, the well-known mining expert, dated August 29. I examined your Black Flag property (leases Nos. 562 K, 449 K, 473 K, and 513 K) some little time back. The reefs are phenomenally large, and outcrop boldly the entire length of the lease, in some places standing 20 feet or more in height above the surface of the ground. The enormous body of stone contains many shoots of gold, in some places exceedingly rich, whilst throughout it is almost all auriferous. I broke stone which hardly showed any visible gold, and by crushing and panning got results of over 300 ounces to the ton. I washed other samples without making pan assays, and from almost all got most astonishingly good results. The property is so extensive, and the reefs so large and rich, it is impossible to make an accurate estimate of the returns which may be expected as the work of development proceeds, but in my opinion they will be most astonishing, for you have one of the most wonderful properties that has yet been discovered in Western Australia. The leases are exceptionally well situated for wood and water. Water is to be found at shallow depths by sinking, and large catchment areas can easily be made in the immediate vicinity. I see no reason why you cannot expect to work to its full capacity a battery of from 150 to 200 head of stamps for years to come.

CHAMPION REEF.—Mine agent's report for fortnight ending August 12: Garland's shaft. This has been sunk 3 feet, total depth 945 feet 3 inches. Lode 2 feet, assaying 3 ounces 15 dwts. 19 grains of gold per ton. The 940 feet level north has been driven 26 feet 3 inches, total length 73 feet 2 inches. Lode 2 feet, assaying 1 ounce 12 dwts. 6 grains of gold per ton. The 940 feet level south has been driven 28 feet, total length 76 feet 3 inches. Lode 2 feet, assaying 1 ounce 19 dwts. 14 grains of gold per ton. The 840 feet level north has been driven 25 feet, total length 469 feet 9 inches. Lode 3 feet, assaying 1 ounce 13 dwts. 1 grain of gold per ton. No. 3 rise in back of level risen 19 feet 6 inches, total height 34 feet 3 inches. Lode 5 feet, assaying 1 ounce 13 dwts. 11 grains of gold per ton. No. 3 rise above 840 feet level south risen 14 feet 9 inches, total height 63 feet. Lode 2 feet 6 inches, assaying 2 ounces 15 dwts. 12 grains of gold per ton. The 740 feet level north has been driven 25 feet 6 inches, total length 676 feet 6 inches. No change here yet. The 630 feet level north has been driven 26 feet, total length 796 feet 6 inches. Lode 4 feet, assaying 1 ounce 19 dwts. 14 grains of gold per ton; No. 6 rise in back of level risen 11 feet 6 inches, total height 45 feet 6 inches. Lode 3 feet, assaying 1 ounce 15 dwts. 12 grains of gold per ton; winze below this level sunk 19 feet, total depth 105 feet. Lode 2 feet 6 inches, assaying 1 ounce 3 dwts. 19 grains of gold per ton. Ribblesdale's shaft. The 640 feet level north has been driven 24 feet, total length 52 feet 6 inches. Lode 6 inches, assaying 19 dwts. 11 grains of gold per ton; the 640 feet level south has been driven 19 feet, total length 48 feet. Lode 9 inches, assaying 2 ounces 12 dwts. 14 grains of gold per ton; the 540 feet level south of east crosscut of 640 south of shaft driven 25 feet, total length 284 feet 6 inches. Lode 1 feet, assaying 19 dwts. 18 grains of gold per ton. Winze below this level sunk 7 feet, total depth 92 feet 6 inches. Lode 3 feet, assaying 16 dwts. 12 grains of gold per ton. Rise in back of this level risen 20 feet, total height 37 feet. Lode 4 feet, assaying 16 dwts. 12 grains of gold per ton. Incline winze north of No. 1 west crosscut at 440 south of east crosscut, south of shaft, sunk 16 feet 9 inches, total depth 151 feet. Lode 3 feet, assaying 1 ounce 7 dwts. 19 grains of gold per ton.—Carmichael's shaft. This has been sunk 3 feet 6 inches, total depth below the 540 feet level 42 feet 3 inches. Lode 1 foot 6 inches, assaying 1 ounce 14 grains of gold per ton. This sinking is only up to the end of July, since that time we have been engaged cutting plat. The 540 feet level north has been driven 24 feet 6 inches, total length north of east crosscut 41 feet 6 inches. Lode 4 feet, assaying 2 ounces 22 grains of gold per ton. Rise in back of level risen 7 feet 9 inches, total height 21 feet 9 inches. Lode 3 feet, assaying 1 ounce 16 dwts. 12 grains of gold per ton. Incline winze below 440 north has been sunk 17 feet 3 inches, total depth 75 feet. Lode 3 feet, assaying 1 ounce 16 dwts. 10 grains of gold per ton.—Rowe's shaft. No sinking to report. The 515 feet level north of shaft has been driven 22 feet, total length 36 feet. Lode 2 feet, assaying 2 ounces 5 dwts. 17 grains of gold per ton. Winze below 415 north level has been sunk 13 feet, total depth 46 feet 3 inches. Lode 2 feet, assaying 1 ounce 13 dwts. 1 grain of gold per ton.—Stopes. Dalyell's shaft. Stope in back of 620 south of 530 south winze cut 13 fathoms 1 foot 6 inches. Lode 2 feet 6 inches, assaying 19 dwts. 14 grains of gold per ton. Stope in back of 620 north of 530 south winze cut 9 fathoms 2 feet. Lode 2 feet, assaying 1 ounce 2 dwts. 12 grains of gold per ton. Stope in back of 620 south of 530 north winze cut 14 fathoms 4 feet 6 inches. Lode 3 feet, assaying 1 ounce 3 dwts. of gold per ton. Stope below 440 south of north winze cut 13 fathoms 1 foot 9 inches. Lode 4 feet, assaying 1 ounce 16 dwts. 22 grains of gold per ton. Stope below 440 north of south winze cut 12 fathoms 1 foot 6 inches. Lode 3 feet, assaying 1 ounce 11 grains of gold per ton.—Garland's shaft. Stope in back of 840 north of No. 1 north rise cut 6 fathoms 5 feet 6 inches. Lode 3 feet, assaying 19 dwts. 16 grains of gold per ton. Stope in back of 840 south of No. 1 north rise cut 6 fathoms 3 feet 9 inches. Lode 3 feet, assaying 1 ounce 15 dwts. 18 grains of gold per ton. Stope in back of 840 north of No. 1 south rise cut 10 fathoms 9 inches. Lode 2 feet 6 inches, assaying 18 dwts. 18 grains of gold per ton. Stope in back of 840 south of No. 1 south rise cut 8 fathoms 2 feet. Lode 3 feet, assaying 1 ounce 5 dwts. 17 grains of gold per ton.—Stope in back of 740 north of No. 1 north rise cut 9 fathoms 1 foot 6 inches. No sample; suspended for a time. Stope in back of 740 north of No. 2 north rise cut 25 fathoms 6 inches. Lode 4 feet 6 inches, assaying 1 ounce 12 dwts. 16 grains of gold per ton. Stope in back of 330 north of No. 3 north rise, cut 14 fathoms 2 feet 9 inches. Lode 3 feet, assaying 1 ounce 2 dwts. 15 grains of gold per ton. Stope in back of 530 north of No. 7 north rise cut 6 fathoms 0 feet 3 inches. Lode 3 feet 6 inches, assaying 1 ounce 12 dwts. 22 grains of gold per ton. Stope in back of 530 south of No. 7 north rise cut 7 fathoms 0 feet 6 inches. Lode 4 feet wide, assaying 1 ounce 17 dwts. 12 grains of gold per ton. Stope in back of 530 north of No. 6 north rise cut 4 fathoms 5 feet 6 inches. Lode 4 feet, assaying 1 ounce 2 dwts. 20 grains of gold per ton. Stope in back of 530 north of No. 2 north rise cut 10 fathoms 1 foot. Lode 5 feet, assaying 1 ounce 13 dwts. 1 grain of gold per ton. Stope in back of 530 south of No. 2 north rise cut 8 fathoms 5 feet 9 inches. Lode 6 feet, assaying 1 ounce 7 dwts. 18 grains of gold per ton. Stope in back of 530 north of south rise cut 18 fathoms 4 feet 9 inches. No sample. Suspended. Stope in back of 440 north of No. 2 north rise cut 6 fathoms. Lode 3 feet, assaying 1 ounce 19 dwts. 22 grains of gold per ton. Stope in back of 440 south of No. 2 north rise cut 9 fathoms 1 foot 6 inches. Lode 4 feet, assaying 1 ounce 6 dwts. 14 grains of gold per ton. Stope in back of 440 north of west crosscut cut 16 fathoms 5 feet 3 inches. Lode 5 feet, assaying 19 dwts. 14 grains of gold per ton. Stope in bottom of 340 north of north winze cut 4 fathoms 5 feet. Lode 4 feet, assaying 1 ounce 23 grains of gold per ton. Stope below 340 south of north winze cut 5 fathoms 6 inches. Lode 4 feet, assaying 1 ounce 9 dwts. 11 grains of gold per ton. Stope below 340 south of No. 3 rise in back of

440 north cut 7 fathoms 5 feet. Lode 3 feet, assaying 1 ounce 17 dwts. 17 grains of gold per ton. Stope in back of 240, north of No. 2 north rise, cut 5 fathoms 1 foot 6 inches. Lode 2 feet 6 inches. Lode 2 feet 6 inches. Lode 2 feet 6 inches, assaying 1 ounce 6 dwts. 12 grains of gold per ton. Stope in back of 240, south of No. 1 north rise, cut 7 fathoms 1 foot 9 inches. Lode 1 foot 6 inches, assaying 1 ounce 18 dwts. 18 grains of gold per ton. Stope in back of 240, south of No. 2 west crosscut, cut 7 fathoms 3 feet 6 inches. Lode 4 feet, assaying 2 ounces 2 dwts. 16 grains of gold per ton. Stope in back of 440, south of No. 1 west crosscut, cut 8 fathoms 5 feet 9 inches. Lode 4 feet, assaying 2 ounces 2 dwts. 22 grains of gold per ton. Stope in back of 340, south of No. 2 south rise, cut 8 fathoms 4 feet. Lode 3 feet 6 inches, assaying 1 ounce 11 dwts. 14 grains of gold per ton. Stope on fold at 340 north cut 7 fathoms 1 foot. Lode 6 feet, assaying 1 ounce 2 dwts. 12 grains of gold per ton. No. 2 stope north of No. 2 rise in back of 240 south cut 9 fathoms 5 feet 6 inches. Lode 5 feet, assaying 1 ounce 7 dwts. 14 grains of gold per ton. Stope in back of 240 south of No. 2 rise in back of 240 south cut 7 fathoms 6 inches. Lode 3 feet, assaying 1 ounce 6 dwts. 14 grains of gold per ton. No. 2 stope south of No. 1 rise in back of 240 south cut 10 fathoms 4 feet. Lode 6 feet, assaying 1 ounce 12 dwts. 16 grains of gold per ton. Stope north of No. 1 rise in back of 240 south cut 10 fathoms. Lode 2 feet, assaying 15 dwts. 15 grains of gold per ton. Stope on east part of lode in back of 240 south cut 1 fathom 2 feet 6 inches. Lode 2 feet 6 inches, assaying 1 ounce 13 dwts. 11 grains of gold per ton. Rowe's shaft. Stope in back of 315 north of south rise cut 7 fathoms 1 foot 6 inches. Lode 3 feet, assaying 1 ounce 7 dwts. 16 grains of gold per ton. The above stope is for July.

RAVEN'S CALEDONIA.—The following fortnightly report has been received from the mine, dated Charters Towers, July 18: The reef in the underhand stope from No. 9 level is 9 inches thick. In the three stope over No. 9 level the reef is about 6 inches thick. The crosscut in the hanging wall at the end of No. 8 level has been extended a further 8 feet, making it 16 feet from the level; about 12 feet from the level we struck a reef, and it seems to be the junction of Craven's old reefs and the one Millican's Gold Mining Company left on our boundary. The level on the hanging reef has been extended a further 11 feet, making it 116 feet from the crosscut. The reef in this level has improved in quality, and is about 8 inches thick. In the underhand stope from this level the reef is about 6 inches thick, but in the first three stope over this level the reef is a shade smaller; in the other stope it will average about 10 inches. The haulage of quartz for the fortnight is 92 tons, making a total of 185 tons in the paddock.—(Signed) G. Cabassi.

COROMANDEL GOLD MINING.—Superintendent's report for fortnight ending August 10: Prospect shaft. The drift north from crosscut east of 500 south has been advanced 18 feet, making its total length 57 feet 6 inches; the quartz has pinched to 3 inches wide, and is still very poor. Winze bottom 500 on new shoot sunk 14 feet, total 55 feet 6 inches. Lode 2 feet wide of solid quartz, assaying 10 dwts. 12 grains of gold per ton. Rise back 440 west of dyke risen by hand labour 6 feet, total 128 feet 3 inches above level. Lode is 3 feet wide, and assays 6 dwts. of gold per ton. 320 north west of dyke driven by hand labour 4 feet, total 175 feet 6 inches, and suspended. We are now crosscutting north east from this end along the north side of the crosscourse, and have driven 7 feet in this direction. 320 north of rise on new shoot driven 25 feet 9 inches, total 153 feet 6 inches. The end has passed through the cross dyke mentioned in last report, and is now being continued on north-east course to recover the lode which has folded to the east. 320 south of rise driven 21 feet, total 98 feet. Lode 1 foot 6 inches wide of solid quartz, which assays 3 dwts. 18 grains of gold per ton. Rise back 320 on new shoot risen a further 1 foot 6 inches, total 120 feet, and holed to 200 feet level.—Rise back 200. This rise is now being continued above the 200 feet level to communicate east shaft. Rise 10 feet, total 10 feet above back of level.—200 feet level north, east of dyke. This level has been driven on former course a further 18 feet, and holed to rise back 320. The machine was then brought back, and started to crosscut north-east at the point where the lode folded into footwall; 15 feet has been driven in this direction, and the quartz at this point was found to be 9 feet wide, and assayed 15 dwts. of gold per ton.—200 feet level south of crosscut north-east west of the dyke. This end has been driven by hand labour 5 feet 6 inches, total 11 feet 6 inches. Lode is 2 feet wide of solid quartz, assaying 1 ounce 8 dwts. 18 grains of gold per ton.—New east shaft. This shaft has been sunk 12 feet, total 104 feet from surface. It is in the hanging side of the lode, and the ground is hard for sinking.—Trial shaft. 100 feet level south driven 30 feet, total 77 feet 6 inches. Lode is 1 foot wide, of mixed character, and assays 5 dwts. of gold per ton.

FORBES REEF.—The mine manager, under letter dated August 2, reports progress for the month of July as follows:—Avalanche mill. Tons milled, 2220; number of stamp working, 20; number of days mill ran, 21 days 17½ hours; smelted gold won equal to 124 ounces 2 dwts. 6 grains.—Huntington mill. Tons milled, 501; number of days mill ran, 18 days 16 hours; smelted gold won equal to 17 ounces 3 dwts. 9 grains. There have been several stoppages this month here, caused by one of the shells breaking; this has been repaired, and the mill is now in good order.—Electric power transmission plant. There have been several short stoppages caused by scarcity of water for turbine, and one of the pulleys on counter shaft breaking. This pulley has been replaced by another one, lagged for the purpose, and this plant is now in good order and running satisfactorily. The arrastras house has been completed, and the arrastras fixed down.—Diamond drill. Three trial holes, one 55 feet, one 75 feet, and one 90 feet, have been sunk in mica schist, sand, and gravel. The No. 3 or 90 foot hole is now in 7 feet in hard barren quartz rock. The boring operations have been delayed waiting for bore rods and lining sand tubes, which have not yet arrived.

GOLD FIELDS OF MYSORE.—Mine report for fortnight ending August 15: Oriental lode, south shaft. The 280 feet level end south of crosscut has been driven 14 feet 6 inches, total 42 feet 6 inches. The lode is 5 feet wide, composed of mixed black rock and quartz with pyrites scattered throughout, assaying 3 dwts. 2 grains of gold per ton. The north end has been driven 12 feet 5 inches, total 39 feet 3 inches. The lode is 4 feet wide, and has much the same appearance as the above, assaying 2 dwts. 7 grains of gold per ton. It is a strong-looking lode, and I am of opinion that we shall soon get into richer ground. There has not been any work done in the lower levels since my last, but we shall resume work there again within a few days. The poppet heads are finished, and we commenced to draw stuff from the 300 feet level yesterday, and I am pleased to say they work well. The old engine is now being removed to the middle shaft to commence operations there.

KEMPINKOTE.—Fortnightly report of Captain D. H. Williams, mine agent, dated August 12: Garland's shaft has been sunk 11 feet, total depth from surface 396 feet 6 inches. Lode in the bottom is full width of shaft, assaying 4 dwts. 18 grains of gold per ton of stuff. 345 north drive has been driven 22 feet 6 inches, total distance from main crosscut 41 feet 6 inches. Lode in the end about 4 feet wide, assaying 1 dwt. 12 grains of gold per ton of stuff. 345 south drive has been driven 26½ feet, total distance from main crosscut 37 feet 3 inches. The lode in this drive continued to a distance of 30 feet from main crosscut, assaying 2 dwts. of gold per ton of stuff. At this point the end entered schist, which continues.—245 No. 1 crosscut west. 100 north of main crosscut has been driven 12 feet, total distance from footwall 73 feet. Lode in the end full width of the drive, assaying from 10 dwts. 10 grains to 1 dwt. 7 grains of gold per ton of stuff. 245 south drive has been driven 25 feet 9 inches, total distance from main crosscut 344 feet 9 inches. Lode has again made its appearance in hanging-wall of this drive. We are carrying about 4 feet of the footwall part of it assaying 22 grains of gold per ton of stuff.—Heavy's shaft has been sunk 7 feet, total depth from surface 342 feet. We are enlarging the shaft at this point for the purpose of fixing a pole at the 341 feet level. There is no alteration in the ground in the bottom of the shaft. 258 north drive has been driven 22 feet 9 inches, total distance 66 feet 9 inches. We are carrying about 4 feet of the footwall part of lode assaying 15 grains of gold per ton of stuff.—173 No. 1 crosscut east, 100 north of shaft has been driven 5 feet 6 inches, total distance

21 feet 6 inches. About 18 feet east of main level a few stringers of quartz was met with, assaying 15 grains of gold per ton of stuff. The end then intersected soft schist, and was suspended. We have put the coolies to drive a crosscut west at this level 100 north of shaft, and have driven it 6 feet, total distance 6 feet. The end is in schist.—No. 5 trial pit. Crosscut east at the bottom No. 5 trial pit, 70 feet from surface, has been driven 10 feet, total distance from shaft 20 feet. We have passed through three seams of lode, each about 1 foot wide, of low grade rock. The ground in the end is mixed.

NO. 7 NORTH EAST QUEEN.—The following fortnightly report has been received from the mine, dated Charters Towers, July 19: Tuckett and party crushed 7 tons for 5 ounces 19 dwts. 12 grains smelted gold. As I stated in my last report their stone was cut out, they did not start again. Williams and party in No. 4 level crushed 28 tons for 5 ounces; they did not start again. Perry and party from No. 4 level crushed 7 tons for 2 ounces 17 dwts. 21 grains of smelted gold. Hamilton and party crushed 27 tons for 60 ounces 3 dwts. of smelted gold, and are now driving and stoping on the eastern side of the shaft from 6 to 14 inches of good stone. On the western side they are also stoping on 2 to 6 inches of stone of good quality, with every indication of the stone making as they go on, the formation being very favourable. Balks and party below No. 2 level on the western side have from 4 to 6 inches of stone in their stops. They will commence crushing the beginning of next week. Balk and party on the eastern side have a strong reef of heavy mineralised stone in their drive, and also through the stope, running from 6 to 15 inches in thickness. Soden and party, the successful tenderers for the advertised block, commenced to-day. Jordan and party in the intermediate level on the western side of the shaft are stoping on a reef about 1 foot thick, of heavy mineral stone. They have from 12 to 15 tons broken below Wherry and party. There is nothing fresh to report in this stope, the reef keeping much the same as last reported on.—Brown and party, No. 1 level east. The stone in this stope is very small, at present from 2 to 6 inches. Northey and party on the western side in No. 1 level are stoping on a very bunchy reef from 4 to 6 inches thick, of good stone. They are also driving back from their stope to break into the wings between them and the shaft. When this is holed through they will have good ventilation.—(Signed) John F. L. Williams, manager.

NEW GUSTON.—The mine superintendent, under date August 10, reports:—No. 9 level, south drift stope. Length of stope 132 feet. North portion of stope, height over back of level 67 feet for 52 feet in length, width of ore 8 feet. Centre of stope, average height over back of level 60 feet for 35 feet in length, ore scattered. South portion of stope, height over back of level 67 feet for 45 feet in length, average width of ore 3 feet. Three classes of ores are being met with—viz. (1) peacock copper; (2) yellow copper; (3) iron pyrites. Value of ore:—(1) Peacock copper, 97 to 120 ounces silver per ton; gold, ½ to 1 ounce per ton; copper, 31 per cent. (2) yellow copper, 14 to 25 ounces silver per ton; gold, ½ to 1 ounce per ton; copper, 8 to 10 per cent. (3) Iron pyrites, 8 to 18 ounces silver per ton; gold, 2-10ths to 4-10ths ounce per ton; copper 1 to 2 per cent.—No. 10 level, south drift, stope north of winze. Length of stope 21 feet; height over back of level, 63 feet.—Character of ore. Iron pyrites, value 9 to 12 ounces silver per ton; gold, 2-10ths to 3-10ths ounce per ton; copper, 2 to 4 per cent.—South drift stope. Length of stope 101 feet. North portion of stope, height over back of level, 63 feet for 50 feet in length; ore, none to value. South portion of stope, height over back of level, 57 feet for 51 feet in length, average width of ore, 10 feet. Three classes of ore are being met with, viz. (1) Peacock copper, (2) yellow copper, (3) iron pyrites. Value of ore:—(1) Peacock copper, 101 to 132 ounces silver per ton; gold, ½ to 1 ounce per ton; copper 29 to 32 per cent. (2) Yellow copper, 25 to 32 ounces silver per ton; gold, 4-10ths to 8-10ths ounce per ton; copper, 14 to 16 per cent. (3) Iron pyrites, 7 to 11 ounces silver per ton; gold, 2-10ths to 4-10ths ounce per ton; copper, 2 to 4 per cent. The stope continues to look well.—No. 11 level, south drift stope. Length of stope, 120 feet. North portion of stope, height over back of level, 43 feet for 53 feet in length, width of ore 6 feet. Middle of stope, height over back of level, 49 feet for 44 feet in length, average width of ore 12 feet. South portion of stope, height over back of level, 43 feet for 23 feet in length. From the south end of stope for a length of 12 feet, there is no ore to value; balance of ground, or for 11 feet in length, width of ore 12 feet. Three classes of ore are being met with—viz. (1) peacock copper; (2) yellow copper; (3) iron pyrites. Value of ore:—(1) Peacock copper, 120 to 187 ounces silver per ton; gold, ½ to 1½ ounce per ton; copper, 30 per cent. (2) Yellow copper, 20 to 24 ounces silver per ton; gold, ½ to ¾ ounce per ton; copper, 10 to 13 per cent. (3) Iron pyrites, 6 to 19 ounces silver per ton; gold, 2-10ths to 1-10ths ounce per ton; copper, 3 to 5 per cent. The stope looks well.—No. 12 level, north drift stope. Length of stope 48 feet. North portion of stope. Height over back of level, 14 feet for 38 feet in length. South portion of stope. Height over back of level, 8 feet for 10 feet in length. Ore scattered throughout the porphyry. Character of ore. Iron pyrites, with occasional bunches of yellow copper. Value of ore, 14 to 18 ounces silver per ton; gold, 2-10ths to 4-10ths ounce per ton; copper, 3 per cent.—South drift stope. Height of stope over back of level 28 feet, length 22 feet, width of ore being carried (in opening out) 12 feet. Character of ore, iron pyrites with bunches of yellow copper. Value of ore: Silver, 25 ounces per ton; gold, 4-10ths ounce per ton; copper, 3 per cent. The actual width of the ore has not yet been determined, as we have the porphyry on one side only.—No. 13 level, shaft crosscut. Distance driven, 23 feet; total distance driven from shaft,

## PROVINCIAL SHARE MARKETS.

## THE CORNISH MINE SHARE MARKET.

**M**R. SAMUEL JOHN DAVEY, Dealer in Cornish Mine Shares, Redruth, Cornwall, reports under date of September 5 (12 o'clock) as follows:—We have had a very quiet market this week, without much change in prices. There is nothing scarcely doing to-day. Following are quotations:—Blue Hills, 1s. 6d. to 2s. 6d.; Carn Bras, 2 to 2½; Dolcoath, 19s. 6d. to 20s.; East Pool, 4 to 4½; Killifreth, 11s. to 13s.; South Croft, 3 to 5; South Wheal Frances, 1 to 1½; Tincroft, 7½ to 7¾; West Frances, 3 to 1; West Kitty, 4½ to 5; Wheal Bassett, 2½ to 3½; Wheal Grenville, 13½ to 18½; Wheal Kitty (St. Agnes), 3 to 4; Polperro, 4 to 1; Dolcoath (partly paid), 1s. to 2s. prem.

Mr. MICHAEL WILLIAMS BAWDEN, Mining and Assaying Offices, Liskeard, Cornwall, writes (September 5) as follows:—The mining market continues dull and inactive, with but little disposition to effect business even at lower prices; tin being without any improvement during the week. Closing prices:—Blue Hills, 3s. to 4s.; Carn Bras, 2½ to 2¾; Devon Consols, 30s. to 31s. 6d.; Dolcoath, 19s. to 20s. fully paid; ditto, partly paid, p.m., 1s. to 1s. 6d.; Drakewell, 2s. 6d. to 3s.; East Pool, 4 to 4½; Killifreth, 11s. 6d. to 12s. 6d.; Levant, 5 to 5½; Polberro, 16s. to 17s. 6d. c.p.; South Croft, 9s. 10d. to 10s.; South Frances, 1½ to 1¾; Tincroft, 7½ to 8; West Frances, 1½ to 1¾; West Kitty, 4½ to 5; Wheal Bassett, 2½ to 3; Wheal Friendly, 1s. to 1s. 6d.; Wheal Grenville, 13½ to 18½; Wheal Kitty, 9 to 10s.

Messrs. ABBOTT AND WICKETT, Stock and Share Brokers and Mining Share Dealers, Redruth, write under date of September 5:—The market has been dull during this week, and although there has been but little stock offering there has been no inclination to buy. A few Dolcoaths have changed hands, and there has been a little enquiry for Tincroft and East Pools. Quotations herewith:—Blue Hills, 2s. to 4s.; Carn Bras, 2 to 2½; Dolcoath (fully-paid), 19s. to 20s.; ditto (partly-paid), 1s. to 2s. prem.; East Pool, 4 to 4½; Killifreth, 11s. to 12s.; Polberro, 4 to 1; South Croft, 3 to 5; South Frances, 1 to 1½; Tincroft, 7½ to 8; West Frances, 1 to 1½; West Kitty, 4½ to 5; Wheal Bassett, 2½ to 3½; Wheal Grenville, 13½ to 18½; Wheal Kitty, 3 to 4. Tin, 64s.

## MANCHESTER.

Messrs. JOSEPH R. and W. P. BAINES, Stock and Share Brokers, Queen's Chambers, 7, Market-street, write September 5 (noon):—The past week has furnished a further distinct advance in railway departments, Americans again leading the way, but other sections bearing them company fairly well as to amount and generality of movement. Some little irregularity is to be noticed in home rails, but in the few instances where declines are marked they are small in amount (ranging from ½ to ½), very small as compared with the amounts on the side of advances. Lancashire and Yorkshire and Scotch stocks, amongst home rails, furnish the features of the week. Lancashire and Yorkshire are further advanced 2½ to 2¾. Scotch stocks have had a sharp fluctuation. Up to the declaration of the Caledonian dividend prices drooped to about 52 for Coras and 44½ for British New Ordinary, but on the dividend (at the rate of 4½ per cent. against 4 per cent. last year) being announced, prices mended considerably. The sharp advance was, doubtless, assisted by good traffics; however, they quickly reached 54½ and 46½ respectively, but from this highest point last figures show some reaction. Americans good all round, the only adverse change being in Erie, with fall of 8½ to 8¾. Canadians, too, are better, particularly Pacific and American railway issues quote advances ranging from 1 to 1½. The general tendency having been upwards (with but few times of set-back), nearly all week, it requires no entering into daily details, so we will let above remarks suffice. Mining shares have had a bit of a spasm, but it is only here and there that anything abnormal in the way of fluctuation has occurred, and the market generally seems to have got over it, and in many cases prices show good firming up again. The wide fluctuations in Barnato Banks, and rumours as to the condition of Mr. Rhodes's health have contributed to the sharp movement, but banks being quiet, and tidings regarding Mr. Rhodes favourable, have brought about the better tone as compared with earlier in the week. Miscellaneous classes of investments have furnished just a moderate number of transactions even outside the lots of "unlisted securities," amongst which many mining companies' shares are classed. Changes in prices, as given hereunder, will be seen by the record given as follows:—

CONSOLS.—Higher: 5-16.

CORPORATION STOCKS AND DEFENTURES.—Higher: Birmingham Three per Cent., ½; St. Helen's Three per Cent., ½.

FOREIGNERS.—Higher: Argentine Five per Cent., ½; Brazilian Four and a Half per Cent., 1; Brazilian Four per Cent., 1; Italian Rentes, ½; Mexican Six per Cent., ½; Spanish Three per Cent., 3½; Turkish D., ½; Uruguay Three and a Half per Cent., ½.—Lower: Egyptian Usufi, ½; Portuguese Three per Cent., ½; Russian Four per Cent., ½.

BANKS.—Higher: Adelphi, ½; Bank of Liverpool, ½; Imperial Ottoman, ½; Manchester and Liverpool District, ½; National Provincial £10s paid, ½; ditto £12 paid, ½; W.D. and Manchester and Salford, ½.—Lower: Consolidated, 1-16 to ½.

INSURANCE.—Higher: British and Foreign Marine, ½; Guardian, ½; Liverpool and London and Globe, ½; Manchester Fire, 3-16 to 5-16.—Lower: Lancashire, 3 to 4; Maritime, 1-16; Royal, ½; Thames and Mersey Marine, ½.

COAL, IRON, &c.—Higher: Bolckow Vaughan, all paid, 3 to 4½; Bolckow Vaughan, £12 paid, ½; Ebbw Vale Steel, &c., ½; Hetherington's, ½; Milner's Safe, ½; Parkgate's Iron, &c., 1½ to 3; Sheepbridge A, ½; Stavely A, ½ to 1½; Tredegar A, 3-16.

TELEGRAPH AND TELEPHONES.—Higher: Anglo A Teleg. coh, 1; Anglo Deferred, ½; Eastern, ½; National Telephone, Third Preference, 1-16 to ½.—Lower: National Telephone, 1-16 to ½; National Telephone, Second Preference, ½.

BREWERY.—Higher: Bent's Ordinary, ½; Boddingtons, ½; Farnham United, ½; Rochdale and Oldham, ½; Springwell Ordinary, ½; Tamplin, ½; Threlfalls, ½.—Lower: Allsopps, ½ to 2½; Manchester Ordinary, ½; Taylor's Eagle, ½.

MISCELLANEOUS.—Higher: Brooke, Bond and Co., ½; Brunner Mond, ½; Brunner Mond (New), ½; Coats Ordinary, ½; Crosses and Winkworth, ½; A. and S. Henry and Co., ½; Lister and Co., ½; Manchester Carriage and Tramway Building, ½ to ½; Manchester Royal Exchange, 2 to 3; Salt Union Ordinary, 3-16; United Alkali, 5½ to 7-16; United Alkali Preferred, ½ to ½.—Lower: Brunner Mond, ½.

LATER (4 P.M.).—Home rails rather better again to-day generally, but Scotch stocks are exceptions, both Caledonian and British both quoting easier, and particularly Caledonian. Both Americans and Canadians are a little off the best. Nothing doing in Mexicans.

## SCOTCH MINING AND INDUSTRIAL COMPANIES SHARE MARKETS.

STIRLING.—Mr. J. GRANT MACLEAN, Stockbroker and Ironbroker (September 5), writes:—During the past week the markets have continued active, but prices are not improving so rapidly as recently. A more cautious feeling, and even a tendency to realise, is apparent as prices approached the high figures prophets have successfully predicted for them.

In shares of coal, iron, and steel companies the principal feature is an advance in Shotts' iron shares to 24. Marbella improved to 6s., but are now easier at 6s. 6d.; last month's output was 754 tons. Steel Company of Scotland have been dealt in up to 10s. 6d. and are now 9s. Bolckow, Vaughan and Ebbw Vale have also improved.

In shares of copper concerns prices are easier, and not much doing. Mason, Tinto, and Tharsis are fractionally lower, but Arizona

are steady. Dolcoath Tin are at 19s. and 21s., and Wheal Metal 3s. to 3s. 6d.

In shares of gold and silver mines a considerable amount of business has been done. Deep Level shares are attracting attention as the first crushings are expected from the Gedenhuis Deep within the next few weeks. Chartered have been dealt in from 7½ up to 8 11-16, went under 8 on realisations, and are now 8 7-16. Consolidated Gold Fields Deferred improved from 16 to 17½, but have lost nearly all this advance. East Rand show a good advance on various rumours, and it is understood their new Comet, a subsidiary company, is opening out rich. Broken Hill are firmer at 37s. 6d. Associated W.A., 33s.; African Recovery, 39s.; African Estates, 70s.; Afrikander, 61s. 3d.; Big Blow, 33s. 9d.; Barnato Console, 4½; Buluwayo, 4s. 9d.; Big Golden Quarry, 3s.; Black Flag, 40s.; Bembe, 5s. 3d.; Balkis Kersteling, 10s. 3d.; Coetzestroom, 8s. 6d.; Central Exploration of West Australia, 52s. 6d.; Carat, 1s. 6d.; Consolidated Marchion, 27s. 6d.; Charterlands, 37s.; Empress West Australia, 14s.; Eastleigh Deep, 40s. 9d.; Elia, 9s. 9d.; Gwelo, 5s. 6d.; Guy Fawkes, 16s.; Gold Fields of Matabeleland, 32s. 6d. prem.; Great de Kas, 4s.; Golden Arrow, 3s. 9d. prem.; Ginsberg, 24s. 6d.; Gwanda, 2s. 6d. prem.; Hauraki, 14s. 9d.; Harmony Proprietary, 21s.; Henry Nourse, 7s.; Idaho, 7s. 6d.; Jacksons, 2s. 6d.; Klerkendorp, 26s. 3d.; Lindsay's, 17s. 6d.; Langlaagte Block B, 57s. 6d.; La Plata, 3s. 1½d.; Mashonaland Agency, 80s.; Marchion Diamond, 4s. 3d.; Mount Margaret, 30s.; Marchion New Chum, 27s. 6d.; Murchison Gold Fields, 10s. 6d.; New Clewer, 90s.; Nolitzky, 7s. 3d.; New Queen, 9s.; Otto's Kopje, 3s. 3d.; Rand Gold, 9s.; Rothery Block, 21s.; Randfontein, 79s.; Rhodesia, 20s. premium; Sam's Wealth of Nations, 6s. 3d.; Southern Gedenhuis, 5s.; St. Augustine, 15s. 3d.; Sheba, 47s. 6d.; Torva, 40s.; United Rhodesia, 31s. 6d.; Violet, 26s. 3d.; Victoria and Altimira, 1s. 9d.; White Rose, 23s. 9d.; Waterfall 23s.; Wemmer, 11s.; Willoughby's, 41s. 3d.; and Wealth of Nations, 14s. 6d. premium.

In shares of local and miscellaneous companies there has been a decline in oil companies' shares owing to a threatened strike of the shale miners. Broxburn have declined to 12½. Pumperston 9s., and Young's 51s. Nobel Dynamite are at 15s.

## EDINBURGH.

Messrs. THOMAS MILLER and SONS, Stock and Share Brokers, 69, Hanover-street, Edinburgh, report as follows under date of September 5: In Scottish railway ordinary stocks the dealings have been mainly in Caledonian Deferred Converted and North British. The former became very firm after the dividend was announced, and stands now at 54 as compared with 52½ a week ago, the latter having fallen from 46½ to 45½. Preference stocks have been in demand, but scarce. In insurance shares Scottish Accident and Scottish Life are higher. In bank stocks British Linen has risen from 389 to 391. Caledonian from 90s. 6d. to 92s.; Union from 21½ to 22. In mining shares, Cowdenbeath have advanced from 17 to 17½, Marbella Iron from 54s. 6d. to 65s.; Nildrie Coal from 42s. to 47s.; Shotts Iron from 19 to 24. Steel Company of Scotland from 76s. to 91s.; Stewart and Clydesdale from 9½ to 10½; John Watson (Limited) from 12 1-16 to 12½. Arizona Copper from 63s. 9d. to 65s. 6d.; Wilson's and Clyde Coal shares have declined from 9½ to 9. Tharsis from 104s. 6d. to 102s. In oil shares, Broxburn have fallen from 13½ to 12 13-16. Young's Paraffin from 52s. 9d. to 50s. 9d.

## BRITISH GUIANA'S GOLD INDUSTRY.

THE gold entered at the Custom House, Georgetown, on the 8th ult., for shipment per the R.M.S. *Essex*, which sailed the same afternoon, amounted to 5168 ounces 6 dwts. 6 grains, to the value of \$891,864-07, as compared with the previous shipment of 5426 ounces 7 dwts. 22 grains, to the value of \$86,106-46. With this addition the total output for the year amounts to 70,537 ounces 17 dwts. 7 grains, to the value of \$1,249,793-71. The following were the shippers and the amounts of their shipments:—

	Ozs. dwts. grs.	Total value.
The Colonial Bank	1566 4 0	
The B. G. Bank	3551 0 0	
Sproston D. and Fdy. Co.	51 2 6	
<b>Total...</b>	<b>5168 6 6</b>	<b>\$81,864-07</b>

The following are the returns of gold entered at the office of the Department of Mines for the weeks ending:—

	August 3.	August 10.	August 17.
	Ozs. dwts. grs.	Ozs. dwts. grs.	Ozs. dwts. grs.
Barama	61 1 3	54 0 8	104 1 4
Barima	771 18 19	315 3 11	414 18 4
Cuyana	405 7 14	464 11 18	395 17 16
Esequibo	365 11 18	555 19 9	114 7 21
Groote Creek	2 18 3	11 17 6	15 12 22
Mazaruni	...	...	...
Potaro	515 19 15	850 8 19	51 6 5
Puruni	52 2 5	—	190 10 20
<b>Totals ...</b>	<b>2174 19 5</b>	<b>2232 1 9</b>	<b>1286 14 20</b>
Export of gold from January 1 to August 19:—			
	Ozs. dwts. grs.		
1895	70,538 0 22	at	\$1,249,793 71
1894	72,002 12 21	at	1,285,240 05

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## PAPER ON THE CUPREOUS PYRITES DEPOSITS OF ANDALUCIA AND ALGARVE.

## RETROSPECTIVE AND PROSPECTIVE.

Extracts and Notes from Mining Operations and Reports on these during the past 25 years.

By WILLIAM GUTHRIE BOWIE.

(Continued from Page 1060.)

A instances of over-estimation of the possibilities of our best processes to obtain the copper in this ore, and that losses from the impossibility to extract the whole with profit have not been properly estimated, we may mention the case of the French company in Tharsis, referred to, and that of the same nationality in Lagunazo. Although the French company in Tharsis first began local treatment in 1857, with 40,000 tons, which reached 540,000 tons in 1864, all by calcination, yet they only obtained in the seven years a total of 1403 tons of copper, being an average of 0.26 per cent. Cu for the whole of this ore so treated; the copper being lost in cementation, and in being converted into kernels of rich sulphide, and to mixtures of scoria and clinkers by over-calcination, &c. While in the case of Lagunazo similar results arose in the calcination, while the absence of proper dams wherein to collect excesses of liquors during rains &c., all the great excess in these went into the streams, and much copper was lost. Bad preparations for severe storms are more common in these mines than good ones, and in respect of losses from such causes most are alike; in fact, many appear to have only extracted ore simply to allow it to go to waste, owing to these atmospheric agencies, and non-preparation to collect excesses of liquors. (See J. H. Collins, Esq., F.G.S., *The Mining Journal*, 1893, pages 1308, &c.)

While the above difficulties and mismanagement in treating have been too common, yet there are processes that have given excellent results, besides leaving the ore treated for copper still available as pyrites and for sulphur.

This is especially the case with Santo Domingo, in Portugal, and with Cabezas del Pato and others in Spain, and now with Tharsis Mines and some others that formerly treated by calcination, as will be observed in the list of mines.

This treatment is known as "natural vitriolisation," or simply exposure to weathering by atmospheric agencies of the ore in its natural state, or broken up smaller as it comes from the mines. (It will be further referred to under "Treatments.")

In 1881 they had in Santo Domingo 1,613,900 tons of ore in local treatment by the above process, and this fairly free of copper, to which was added 1,515,747 tons of fresh ore up to 1886, the whole producing during this period 34,419 tons of copper, equal to about 1.18 per cent. Cu over the total, or if only that added from 1881 to 1886 is taken, is equal to a return of 2.12 per cent. on this ore alone, and which was not exhausted of copper at that date, while the decopperised ores have been preserved for exportation for sulphur, and to-day are of considerable importance to this company, and a saving feature in their financial arrangements, and in producing dividends; while, on the contrary, all those working by open-air calcination in Spain, while not only destroying these contents in sulphur most completely, also scatter destruction around them for many miles, besides increasing the infirmities of the natives and their workmen, and yet always produce less quantity of copper, and that more expensively, even from ores having much higher averages in copper content than those referred to as treated by "natural vitriolisation." Besides this, calcination causing chemical combinations that reduce much of the copper contents to states never to be profitably recovered, thus causing permanent losses not only in this of copper, but also in rendering the ferric residue useless for iron, owing to copper and other impurities.

In the foregoing we learn a lesson as to the care necessary in estimating the commercial contents of any ore, and we also observe there are more chances of poverty in copper as depth is attained than in favour of increase in this metal, and should teach us to limit our calculations to depths and proportions which the past exploitations have so generally demonstrated, while we learn another lesson as to what part of the total copper contents can really be won by all our varied methods of treating these ores; while we also learn with these changes in uses and manufactures that there is more to be gained by adopting methods of treatment that while economically producing one or more of the constituents of the ore, also to leave the others in a condition that not only preserves the same from waste, but can be applied with profit for any future uses in the arts and manufactures. While in every calculation good allowances must be made for losses by want of ability to obtain the whole contents by any process, mistakes from ignorance, carelessness, or inevitable disasters as losses at sea and similar fatalities beyond the power of man.

Guided by what the past exploitation of these masses has now demonstrated as the constant characteristics of the same as depth is gained, and during which, although virtually at the last hour, the light that geological investigation has also been enabled to throw upon the more apparent causes of their origin, there is certainly no reason to again repeat the mistakes of the past estimations, or base hopes on changes which these discoveries conclusively express as beyond probability; while also guided by past results in all commercial centres, there is also reason to no longer base hopes of future improvements alone on "better prices," "less production," or "agreements to produce less," expectations of "greater consumption," or all the other hopes usually pleaded by directors of companies when they meet their shareholders, for it is fully evident that the natural tendency of the mind of man is to search out and find new or better articles to replace expensive and less effective ones for his uses and manufactures, and in every case, and copper is no exception, it is an undeniable human propensity to compete or excel over each other in production or in profits, and hence associate to ever produce more and compete against his neighbour, to obtain the whole supplying of these materials, in each particular case, in the arts and trades of man. The most effective and successful results are obtained by the developments possible only by abundance of capital, and powerful mechanical appliances, in the manipulation of immense quantities of raw materials, hence such combinations by increasing the production of such articles or metals, lower prices, and this will ever be so. Thus our true hopes should be based on the improved methods that science places from time to time in our power, to go on producing more at less cost, and turn to profit low grade materials, or even that formerly accounted as of no value, and thus improve on quality and quantity, if we are to hold our own with the new substitutes for copper. The raw material is here, and fairer treatment and financial arrangements are also to be hoped for in the administration of these undertakings, for bad financing is as fatal as a barren mine, and there is, therefore, every reason, if well administered, to expect success

where there is such abundance of the raw materials for copper and sulphur productions. There may also be expected less disappointment as to results in the future, if hopes are not based on the higher results that have been obtained by working out only the best ore from these masses, and that the ore yet to be mined will be as good. This is a practice known as, "picking out the eyes of the mine," and too much in use, just to keep up appearances and dividends, and much in vogue in these Spanish mines, and masses of cuprous pyrites, a habit first adopted by the ancients to answer their metallurgy, and now by most moderns, some to answer speculative purposes, others to evitate the fireworks of non-dividend settlements with the shareholders, and again practised by retiring managers, who desire to retire with the highest record, practices that must end in disappointments.

(To be continued).

THE DISCOVERY OF IRON ORE IN IRELAND.—For some time past mining operations have been in progress near Cookstown, co. Tyrone, where it is reported that valuable iron ore strata have been discovered. On August 24 a representative of Mr. Joseph Hunter, Port Glasgow, visited the place, and made exhaustive enquiries as to the available quantity of ore, the cost of labour and transit, and the possibility of a tramway being made from the new mines to Cookstown. The result of his investigations has not yet been made known.

COLLIERY ACCIDENT AT WALKDEN.—A fall of dirt and coal occurred at the Sand Hole Colliery, Linnyshaw, Walkden, belonging to the Bridgewater Trustees, on August 23, burying two men, both of whom were killed. A third man received an injury to his eye.

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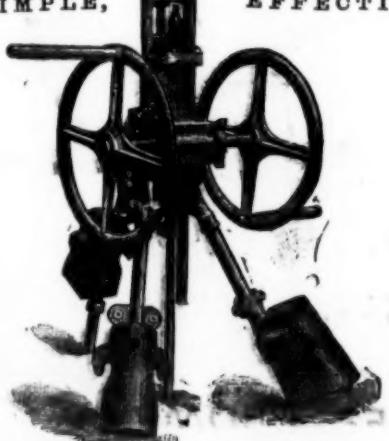
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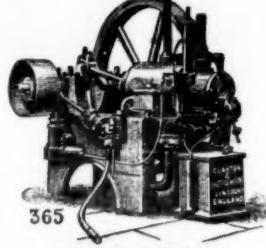
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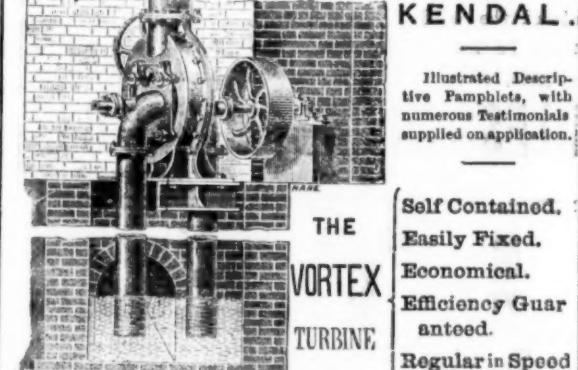
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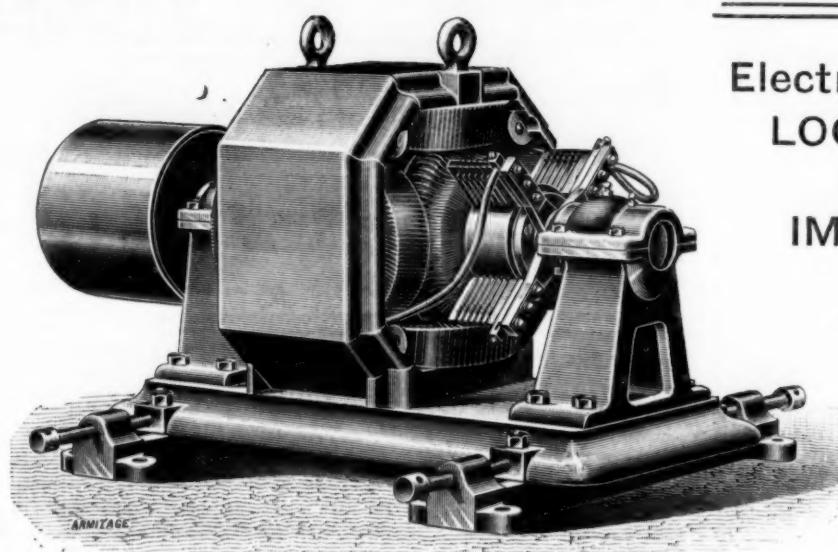
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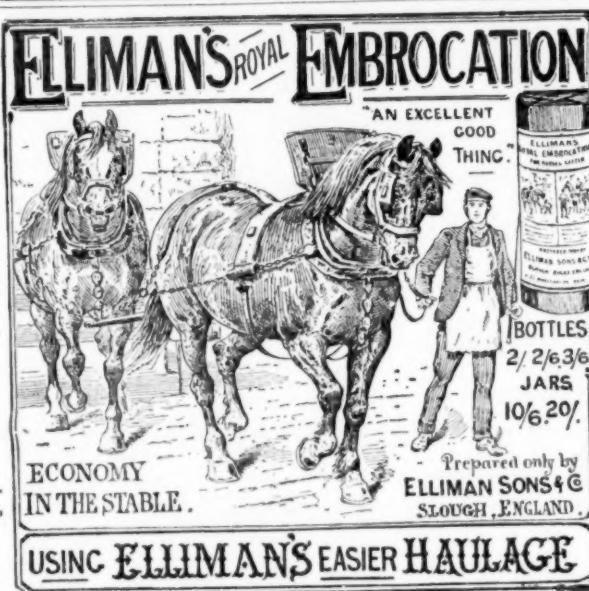
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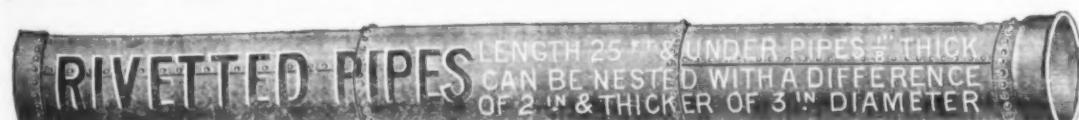
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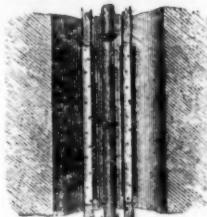
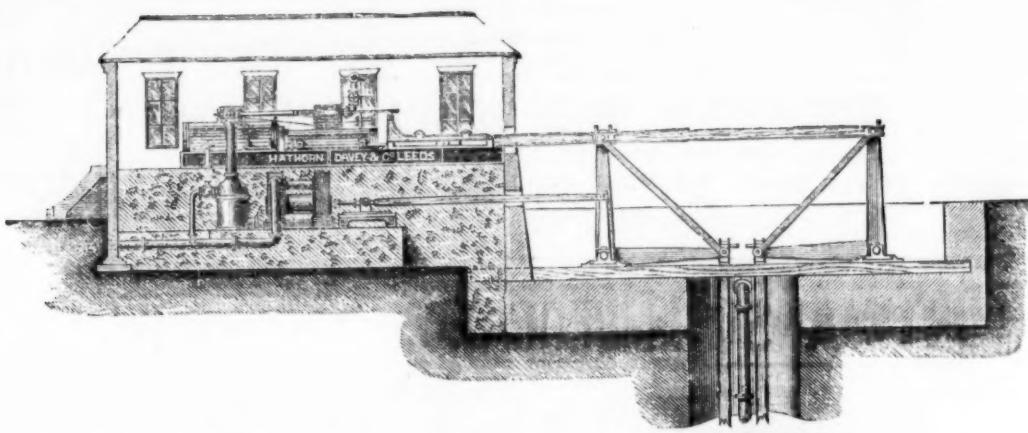
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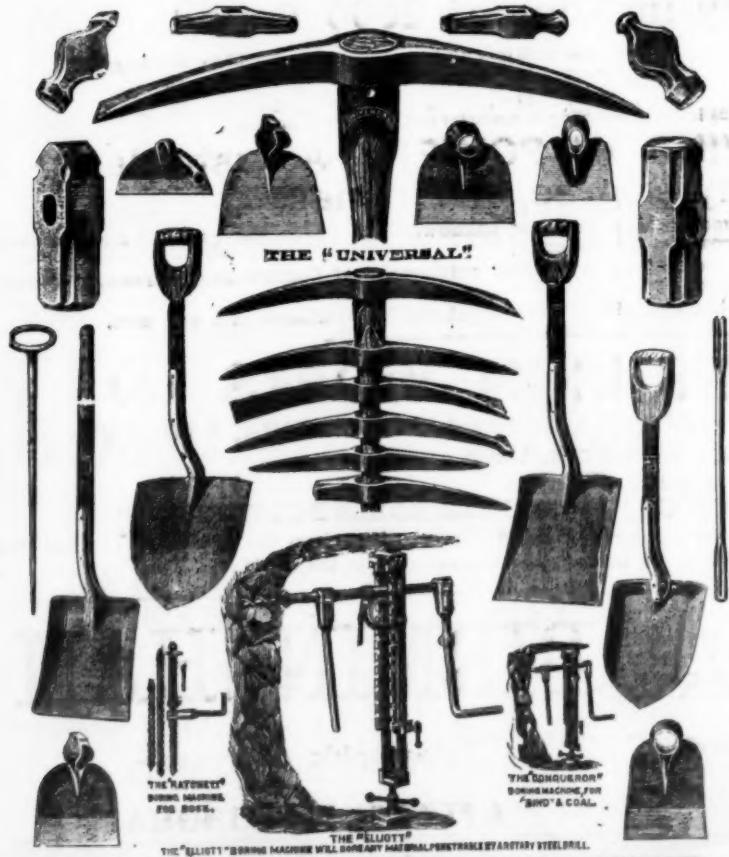
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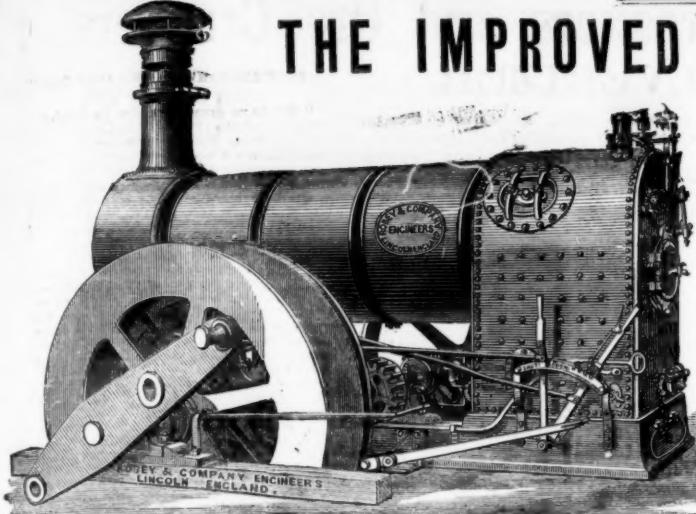
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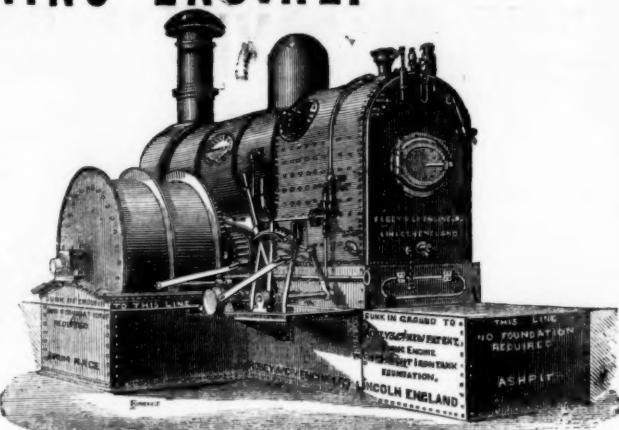
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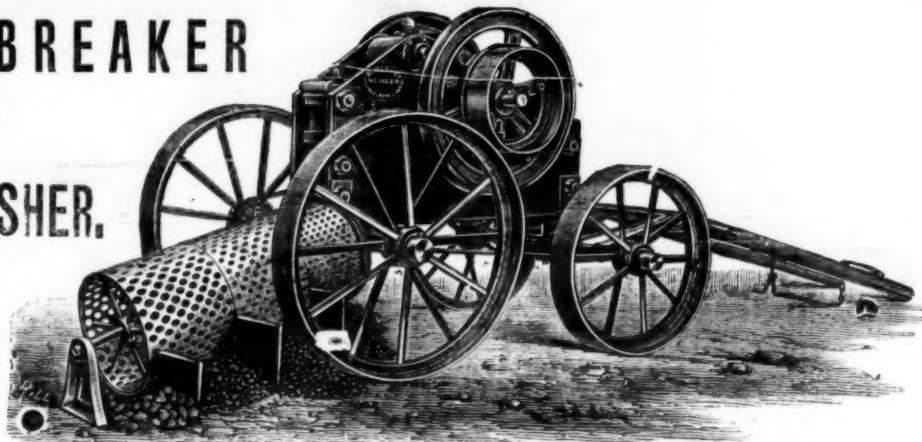
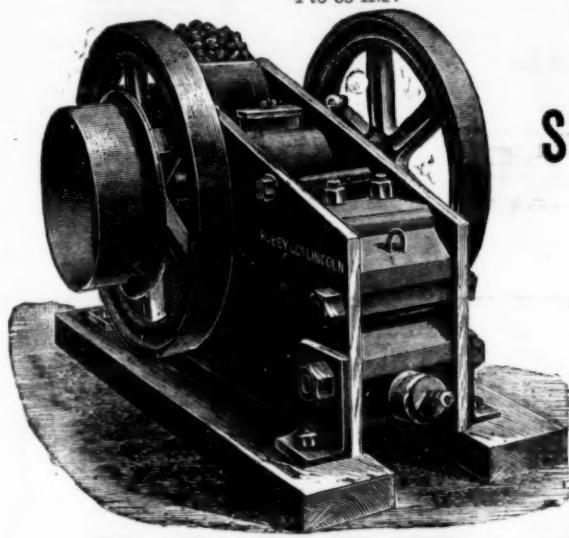
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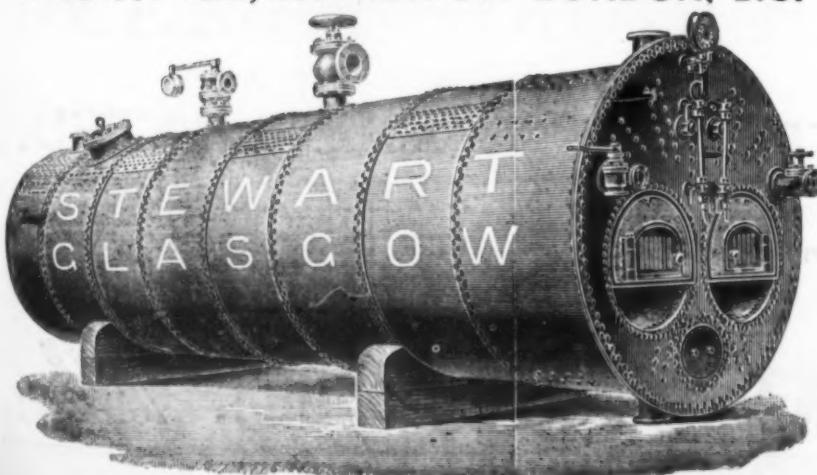
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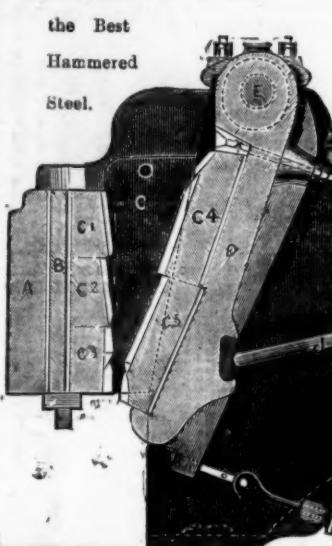
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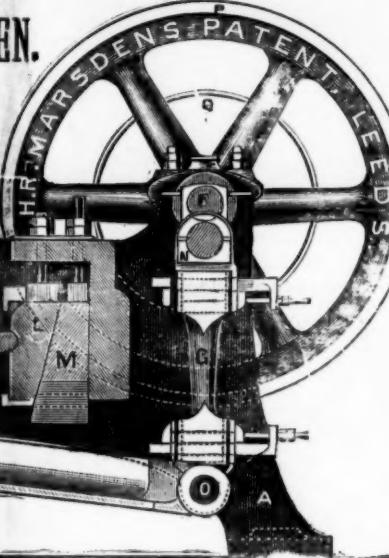
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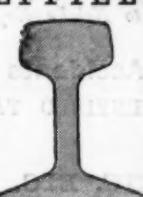
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